NOTICE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF

JINDAL STAINLESS LIMITED

TO BE HELD ON 23RD APRIL, 2022

JINDAL STAINLESS LIMITED
CIN - L26922HR1980PLC010901

Registered Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email: investorcare@jindalstainless.com **Website:** www.jslstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066

NOTICE OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF JINDAL STAINLESS LIMITED

(Being convened pursuant to order dated 25th February 2022, as rectified by order dated 03rd March, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021)

MEETING:

Day	:	Saturday
Date	:	23rd April 2022
Time	:	01:00 P.M (Indian Standard Time)
Venue	:	The deemed venue for the aforesaid Meeting shall be the Registered Office of Jindal Stainless Limited ("the Company"), i.e. O.P. Jindal Marg, Hisar-125005, Haryana
Mode	:	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the Meeting shall be conducted through video conferencing / other audio visual means with facility of remote e-voting.

REMOTE E-VOTING:

Start Date and Time	:	24th March, 2022 at 9:00 a.m. (Indian Standard Time)
End Date and Time	:	22nd April, 2022 at 5:00 p.m. (Indian Standard Time)

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

COMPANY APPLICATION NO. CA(CAA) No. 14/Chd/Hry/2021

In the matter of Sections 66, 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of the Composite Scheme of Arrangement
Amongst

JINDAL STAINLESS LIMITED
A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com
…. Amalgamated Company

AND

JINDAL STAINLESS (HISAR) LIMITED
A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in
…. Amalgamating Company No.1

AND

JSL LIFESTYLE LIMITED
A company incorporated under the Companies Act, 1956 having its registered office at 48th K.M. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, Jhajjar, Haryana – 124507 through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in
…. Demerged Company / Amalgamating Company No. 2

AND

JSL MEDIA LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at JSL Complex, O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com

…. Amalgamating Company No. 3

AND

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar, Haryana – 125005 through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com

…. Amalgamating Company No. 4

AND

JINDAL LIFESTYLE LIMITED

A company incorporated under the Companies Act, 2013 having its registered office at C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar, Haryana – 125005 through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in

…. Resulting Company

AND

their respective Shareholders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF JINDAL STAINLESS LIMITED

To,
The Secured Creditors of
Jindal Stainless Limited
(Amalgamated Company or Company or JSL)

Notice is hereby given that by an order dated 25th February, 2022, as rectified by order dated 03rd March, 2022 in the Company Application no. CA(CAA) No. 14/Chd/Hry/2021 ("**Order**"), the Chandigarh Bench of the Hon'ble National Company Law Tribunal ("**Tribunal" or "NCLT**") has directed a Meeting to be convened for the Secured Creditors ("**Creditors**") of the Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and the "**Amalgamating Company No. 2**"), JSL Media Limited (the "**Amalgamating Company No. 3**"), Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") and Jindal Lifestyle Limited (the "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 66, 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the said order and as directed therein, notice is hereby given that a Meeting of the Secured Creditors of the Company will be held on Saturday, 23rd April 2022 at 01:00 P.M. ("Meeting") The Meeting will be held through Video Conferencing or Other Audio Visual Means ("VC/OAVM") with the facility of remote e-voting / e-voting for the Meeting, in accordance with the Order of the NCLT and pursuant to the General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 08th December, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "**MCA Circulars**"). The NCLT Order and MCA Circulars permit to take all decisions requiring

the approval of the Secured Creditors, through VC/OVAM, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, without holding a general Meeting, which requires the physical presence of Secured Creditors at a common venue. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company, i.e. O.P. Jindal Marg, Hisar- 125005, Haryana.

Secured Creditors entitled to attend and vote may vote through remote e-voting / e-voting facility made available for the Meeting and attend through VC/OAVM. The facility of appointment of proxies by Secured Creditors will not be available for such Meeting. A body corporate which is an Secured Creditors is entitled to appoint a representative for the purposes of participating and / or vote through remote e-voting or e-voting for the Meeting.

Copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement, under Sections 102, 230(3), 232(1), 232(2), of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular ("**Explanatory Statement**") along with the Scheme shall be open for inspection, free of charge at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana), India between 10.00 A.M. and 12.00 Noon on all days (except Saturdays, Sundays and public holidays) prior to the date of the Meeting. The Company will furnish a copy of Scheme within one day of any requisition of the Scheme made by any Secured Creditor to Company by e-mail at investorcare@jindalstainless.com.

The Tribunal has appointed Mr. Puneet Bali, Senior Advocate as the Chairperson, Mr. Akaant Kumar Mittal, Advocate, as alternate Chairperson and Mr. Mast Ram, Company Secretary in Practice as the Scrutinizer for the Meeting including any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Section 230(3) of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other provisions as may be applicable including the Regulation(s) / Circular(s) issued by the Securities and Exchange Board of India, the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving with the requisite majority, the Scheme amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors:

*"**RESOLVED THAT** pursuant to the provisions of Sections 66, 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the provisions of Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters with no adverse remarks dated March 4, 2021 and March 5, 2021 issued by BSE Limited and the National Stock Exchange of India Limited, respectively and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Secured Creditors of the Company be and is hereby accorded to the Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors ('Scheme").*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while approving the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Navneet Raghuvanshi
Head Legal & Company Secretary
ACS14657
Jindal Stainless Limited
Jindal Centre 12, Bhikaiji Cama Place,
New Delhi-110066

Date: 14th March, 2022
Place: New Delhi

Registered Office:
Jindal Stainless Limited
O.P. Jindal Marg, Hisar – 125 005 (Haryana), India
CIN - L26922HR1980PLC010901

Notes:

(1) Please note that pursuant to provisions of Section 230, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time and General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 08th December, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other relevant laws and regulations, as may be applicable, and in accordance with the Order of the Hon'ble NCLT, Company has provided voting by Secured Creditors on the proposed resolution through remote e-voting / e-voting facility made available for the Meeting. The Company has appointed Link Intime (India) Private Limited ("LIIPL") for the purposes of providing for the VC/OAVM facility and for purpose of providing remote e-voting / e-voting for the Meeting. The detailed procedure for participating in the Meeting though VC/OAVM is mentioned hereunder in this notice. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.

(2) A copy of the Explanatory Statement, under Sections 102, 230(3), 232(1), 232(2) the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, along with the Scheme and other enclosures as indicated in the Index are enclosed.

(3) Pursuant to the provisions of the Act, a Secured Creditor entitled to attend and vote at a Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Since this Meeting is being held pursuant to the MCA circulars and directions of NCLT through VC / OVAM facility, physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for this Meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice.

(4) Institution / Body Corporate etc. which is a Secured Creditor of the Company and intending to appoint an authorised representative for the purpose of participating and / or to cast their vote through remote e-voting or e-voting for the Meeting held through VC/OAVM are requested to

send a duly certified copy of the resolution of the Board of Directors or other governing body of such Institution / Body Corporate along with the valid and legible identity proof issued by a statutory authority (i.e., PAN card/ Aadhaar card/ Passport/ Driving License/ Voter Id Card) to the Scrutinizer at mrchechi@yahoo.com from their registered email address with a copy marked to delhi@linkintime.co.in, Link Intime (India) Private Limited, Registrar & Share Transfer Agent of the Company, authorising such representative to participate and vote on their behalf not less than 48 hours before the time fixed for the Meeting.

(5) As per the directions of the NCLT, the quorum of the Meeting of the Secured Creditors shall be 5 in number or 40% in value of the Secured Creditors.

If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Secured Creditors present and voting through VC/ OVAM facility shall be deemed to constitute the quorum.

(6) The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Company between 10.00 A.M. and 12.00 Noon on all days (except Saturdays, Sundays and public holidays) upto the date of the Meeting. The above mentioned documents shall be open for inspection during the aforesaid Meeting.

(7) The Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the Secured Creditors of the Company as on 25th February 2022 through registered post as well as electronic mode (e-mail) whose e-mail IDs are registered with Company for communication purposes. The notice may also be accessed on the website of the Company viz. https://www.jslstainless.com/scheme-of-arrangement/#scheme-of arrangement, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of Link Intime India Private Limited, Company's Registrar and Share Transfer Agent, at https://instavote.linkintime.co.in/.

Secured Creditors who have not registered their email addresses with the Company, and who wish to receive the Notice of the Meeting of the Company and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their complete address, email address to be registered along with scanned self- attested copy of the PAN Card and any document (such as Driving License, Passport,

Bank Statement, Aadhaar Card) supporting the registered address of the Secured Creditor by email to the Company.

(8) In terms of directions contained in the Order, the notice for convening the Meeting will be published through advertisement in (i) Financial Express, Delhi NCR Edition, in the English language and (ii) in Jansatta, Delhi NCR Edition, in Hindi language.

(9) The NCLT has appointed Mr. Mast Ram, Company Secretary in Practice as the Scrutinizer for conducting the remote e-voting and e-voting for the Meeting. The Scrutinizer shall submit his Report within two working days / prescribed timeline from the conclusion of the Meeting to the Chairman of the Meeting or a person authorized by him in writing. The Scrutinizer's decision on the validity of the votes cast shall be final.

(10) The results, together with the scrutinizer's reports, will be displayed at the registered office of the Company situated at O.P. Jindal Marg, Hisar – 125 005 (Haryana), on the website of the Company, www.jslstainless.com, besides being communicated to BSE Limited and The National Stock Exchange of India Limited (collectively, the "Stock Exchanges") where the equity shares of the Company are listed and also on the website of Link Intime India Private Limited, at https://instavote.linkintime.co.in/.

(11) In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the Secured Creditors, voting through remote e-voting / e-voting facility made available for the Meeting.

(12) The Secured Creditors desiring to attend this Meeting through VC/OAVM and exercising their vote through remote e-voting / e-voting made available for the Meeting, are requested to carefully follow the instructions set out in the notes below under the heading "Online Meeting Process" or "Voting through Remote E-voting", as the case may be.

(13) The voting rights of Secured Creditors shall be in proportion to the principal amount due to them by the Company as on the Cut-off Date i.e. 25th February, 2022.

(14) It is clarified that cast of votes by remote e-voting (prior to the Meeting) does not disentitle a Secured Creditor from attending the Meeting. However, a Secured Creditor who has voted through remote e-voting prior to the Meeting cannot vote through e-voting for the Meeting. The Secured Creditors of Company attending the Meeting through VC/ OAVM who have not cast their

vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available for the Meeting through VC/ OAVM.

Voting through Remote E-voting

The instructions for Secured Creditors voting electronically are as under:

The remote e-voting period will commence on 24th March, 2022 at 9.00 A.M. and ends on 22nd April, 2022 at 5.00 P.M. During this period Secured Creditors' of the Company as on the Cut-off Date 25th February, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL for voting thereafter.

Once the vote on the resolution is cast by a Secured Creditor, it shall not be allowed to change subsequently. In case you do not desire to cast your vote, it will be treated as "ABSTAINED".

Secured Creditors who have already voted prior to the Meeting date would not be entitled to vote during the Meeting.

Remote e-Voting Instructions for Creditors:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time users of LIIPL e-voting platform must mandatorily generate their own Password, as under:

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. **User ID:** Enter your User ID.
Your User ID is Event No + Reference Number communicated to you separately.

B. **PAN:**
Enter your 10-digit Permanent Account Number (PAN) (Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with the Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with

the Company.

• Creditors who have not recorded 'C' and 'D', shall provide their Reference Number in 'D' above

▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▸ Click "confirm" (Your password is now generated).

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4**.** After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case Creditors is having valid email address, Password will be sent to his / her registered e-mail address.
• Creditors can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
• It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

During the voting period, Creditors can login any number of time till they have voted on the resolution(s) for a particular "Event".

In case Creditors have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

Process and manner for attending the Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the **"Company"** and **'Event Date'** and register with your following details: -

A. **Demat Account No. or Folio No:** Enter your Folio No. (Reference Number) provided to you on your registered email address.
B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable.
C. **Mobile No.:** Enter your mobile number.
D. **Email ID:** Enter your email id, as recorded with the Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Creditor to Speak during the Meeting through InstaMeet:

1. Creditor who would like to speak during the meeting must register their request 3 days in advance with the company on the e-mail id provided in the Notice.
2. Creditor will get confirmation on first cum first basis depending upon the provision made by the client.
3. Creditor will receive "speaking serial number" once they mark attendance for the meeting.
4. Creditor may also ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Creditor are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Creditor to Vote during the Meeting through InstaMeet:

During the voting session Creditor may click the voting button which is appearing on the right-hand side of your VC meeting screen. Once the electronic voting is activated by the scrutinizer during the meeting, Creditor can cast the vote as under:

1. On the VC page, click on the link for e-Voting "Cast your vote"
2. Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Creditor , who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Creditor who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
Creditor are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Creditor are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Creditor connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their

network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case Creditor have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the Meeting of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the Meeting of Link Intime India Pvt. Ltd. InstaMEET, Creditor who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/



Mr. Mast Ram, the Scrutinizer shall unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a in place of Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting / the Company Secretary of the Company.

The Results declared along with the Scrutinizer's Report shall be disseminated on the website of the stock exchanges, i.e. BSE Limited and The National Stock Exchange of India, the Company's website www.jslstainless.com and on the website of LIIPL within two working days / prescribed timeline from the conclusion of the Meeting.

COMPANY APPLICATION NO. CA (CAA) No. 14/Chd/Hry/2021

In the matter of Sections 66, 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of the Composite Scheme of Arrangement
Amongst

JINDAL STAINLESS LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com

…. Amalgamated Company

AND

JINDAL STAINLESS (HISAR) LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in

…. Amalgamating Company No.1

AND

JSL LIFESTYLE LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at 48th K.M. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, Jhajjar, Haryana – 124507 through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in

…. Demerged Company / Amalgamating Company No. 2

AND

JSL MEDIA LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at JSL Complex, O.P. Jindal Marg, Hisar- 125005, Haryana through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com

…. Amalgamating Company No. 3

AND

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at O.P. Jindal Marg, Hisar, Haryana – 125005 through its authorized representative, Mr. Navneet Raghuvanshi, mobile no.: +91 9810827120, e-mail address: navneet@jindalstainless.com

…. Amalgamating Company No. 4

AND

JINDAL LIFESTYLE LIMITED

A company incorporated under the Companies Act, 2013 having its registered office at C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar, Haryana – 125005 through its authorized representative, Mr. Bhartendu Harit, mobile no.: +91 9896095146, e-mail address: b.harit@jshl.in

…. Resulting Company

their respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230(3), 232(1), 232(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE SECURITIES EXCHANGE BOARD OF INDIA MASTER CIRCULAR NO. SEBI/HO/ CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021

1. Pursuant to the order dated 25th February 2022 , as rectified by order dated 03rd March, 2022 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**"), in the Company Application Number No. CA(CAA) No. 14/Chd/Hry/2021 ("**Order**"), a Meeting of the Secured Creditors ("Creditors") of Jindal Stainless Limited (hereinafter referred to as the **"Amalgamated Company" or "JSL" or "Company"** as the context may admit) ("**Meeting**") is being convened and held through video conferencing or other audio visual means ("VC / OAVM") on Saturday, 23rd April 2022 at 01.00 P.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the resolution seeking approval for the Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "Amalgamated Company"), Jindal Stainless (Hisar) Limited (the "Amalgamating Company No. 1"), JSL Lifestyle

Limited (the "Demerged Company" and the "Amalgamating Company No. 2"), JSL Media Limited (the "Amalgamating Company No. 3"), Jindal Stainless Corporate Management Services Private Limited (the "Amalgamating Company No. 4") and Jindal Lifestyle Limited (the "Resulting Company") and their respective shareholders and creditors under Sections 66, 230 - 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (the "**Scheme**").

2. NCLT, by its order, has, *inter alia*, held that since the Company is directed to convene a Meeting of its Secured Creditors and the voting in respect of the Secured Creditors is through remote e-voting / e-voting for the Meeting, the same is in sufficient compliance of SEBI Master Circular.

3. Mr. Mast Ram, Company Secretary in Practice, has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting for the Meeting. The Scrutinizer shall submit his Report within two working days / prescribed timeline from the conclusion of the Meeting to the Chairman of the Meeting or a person authorized by him in writing. The Scrutinizer's decision on the validity of the votes cast shall be final

4. The Copy of the Composite Scheme of Arrangement is enclosed herewith as **Annexure 1** to this Notice for convening the Meeting.

5. In terms of the said Order, NCLT, has appointed Mr. Puneet Bali, Senior Advocate, as the Chairperson, Mr. Akaant Kumar Mittal, Advocate, as Alternate Chairperson and Mr. Mast Ram, Company Secretary in practice as the Scrutinizer for the Meeting of Secured Creditors of JSL including for any adjournment or adjournments thereof.

6. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the Secured Creditors and acted upon only if resolution mentioned above in the notice has been approved by a majority in person representing three fourths in value of the Secured Creditors of the Company, voting through remote e-voting and e-voting for the Meeting.

Particulars of JINDAL STAINLESS LIMITED:

7. Jindal Stainless Limited ("Amalgamated Company" or "the Company") is a listed public limited company, incorporated under the Companies Act, 1956 on 29th September 1980, having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana. The equity shares of JSL are listed on BSE Limited and National Stock Exchange of India Limited and the JSL Global Depository Shares are listed on the Luxembourg Stock Exchange.

   The Company was incorporated as a public limited company under the name and style of "Jindal Ceramics Limited". Thereafter, its name was changed to Jindal Int. Com Limited on

29th January 2001, to Jindal Stainless Limited on 28th January 2003, to JSL Limited on 23rd September 2008, to JSL Stainless Limited on 6th August 2010, and eventually on 7th December 2011 to Jindal Stainless Limited. However, there has been no change in the name, registered office and object of the Company in the last 5 years. Its Corporate Identity Number ('CIN') is L26922HR1980PLC010901 and Permanent Account Number ('PAN') is AABCJ1969M and the email id of the Company is navneet@jindalstainless.com.

8. The main objects of JSL are set out in its Memorandum of Association and are set out hereunder:

"1. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel, to make and deal in ferrous/non-ferrous and special alloys & steels including non-metallic for the purpose of use in Defence, Aero & Space, Nuclear and for other applications.

2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds. squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot & Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.

3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metaltigerous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, copper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.

4. To carry on all or any of the business of manufacturing, developing, assemblers, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealers of and in forging, Casting of Steel, Stainless and Special Steels, alloys and ferrous and non-ferrous metals, auto parts, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast iron and Steel and tubular structural.

5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead etc. and the by-products obtained in processing and manufacturing these raw metals.

6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect,

supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.

7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, Hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business.

8.To carry on the business of storage, warehousing, transportation, general logistic service provider, general carriers, transport, freight forwarding, cartage and handling contractors, garage proprietors owners and charterers of road vehicles, ships and aircrafts of every description and freight forwarders and to handle, carry, collect, store, consign, distribute, transfer and deliver goods, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description of all kinds of goods, cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot or railway siding to railway siding vice versa and freight carriers, transportation of goods, animals or provide passenger carrier services, carrier freight transport, courier, truck, light or heavy haulage and delivery services by any mode of transportation from place to place either by land or by air, water or partly by water and partly by land or air, whether by hire, own or take on charter any, lorries, vans, trailers and other vessels or vehicles of any description or by means of motor vehicles and/or aero planes or other means of transport, to establish and to construct and operate container freight stations, inland container depots, and allied activities, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading and operate railway sidings and to own, lease, use container and deploy the containers in the business of international freight forwarding, by means of road, sea, transport and multimodal transport, and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipments and machines and to run, give, assign or transfer the Inland Container Depot, Container Freight Station along with the trailers, or vehicle of any description, containers on rent, lease and on operation and maintenance basis."

9. The Company is engaged in the business of manufacturing stainless steel and stainless steel products.

10. The authorized, issued, subscribed and paid-up share capital of the Company as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
60,50,00,000 Equity Shares of ₹ 2 each	1,21,00,00,000
17,00,00,000 Preference Shares of ₹ 2 each	34,00,00,000
Total	**1,55,00,00,000**
Issued, Subscribed and Paid-up:	
50,42,72,990* Equity Shares of ₹ 2 each fully paid up	1,00,85,45,980
Total	**1,00,85,45,980**

*Includes 88,02,167 (Eighty-Eight Lakh Two Thousand One Hundred Sixty Seven) GDS issued by the Company ("**JSL GDS**") representing 1,76,04,334 (One Crore Seventy-Six Lakh Four Thousand Three Hundred Thirty Four) equity shares of Rs. 2/- (Rupees Two) each of the Company, issued pursuant to the Deposit Agreement with Citibank N.A. dated 16th September, 2005 read with the amendment agreement dated 21st December, 2015 and as amended from time to time.

Out of 3,52,52,643 (Three Crore Fifty-Two Lakh Fifty-Two Thousand Six Hundred Forty-Three) nos. of Convertible Equity Warrants ("Warrants") alloted to Virtuous Tradecorp Private Limited ("VTPL"), a promoter group company of the Company, 2,12,22,478 nos. of Warrants are pending for conversion on or before 28th March, 2022. Hence, on a diluted basis, the paid-up equity share capital of Company is INR 105,09,90,936/- divided into 52,54,95,468 equity shares of Rs. 2/- each.

Subsequent to 31st December, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Amalgamated Company.

11. The details of the directors and Promoter / Promoter Group of JSL as on 31st December 2021, along with their addresses are as follows:

Directors of JSL –

Sr. No.	Name	Address
1.	Mr. Ratan Jindal	6, Prithvi Raj Road, Delhi-110001
1.	Mr. Abhyuday Jindal	6, Prithvi Raj Road, Delhi-110001
3.	Mr. Suman Jyoti Khaitan	W-13, Greater Kailash Part-II, New Delhi-110048
4.	Mr. Jayaram Easwaran	B1-1101, Exocita, Golf Course Road, Sector-53 Gurgaon, Haryana-122001
5.	Mr. Parveen Kumar Malhotra	H. NO. 246, L.G.F. Pocket-06,Omaxe Silver Birch Township, New Chandigarh, Mullanpur, SAS Naga Mohali, Punjab-140901
6.	Mrs. Arti Luniya	B-9/6458, Vasant Kunj, Delhi-110070
7.	Ms. Bhaswati Mukherjee	C-135, Sarvodaya Enclave, New Delhi-110017
8.	Mr. Tarun Kumar Khulbe	House No. 1401, Tower 10, The close South, Nirvana Country, Sector 50, South City-II, Gurgaon, Haryana-122018

Details of Promoter/Promoter Group of JSL –

Sr. No.	Name	Address
Details of Promoter:		
1.	Mr. Ratan Jindal	6, Prithvi Raj Road, Delhi,110001
Details of Promoter Group:		
1.	Mrs. Saroj Bhartia	6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi-110070
2.	Mrs. Seema Jajodia	C-2 Westend, New Delhi-110021
3.	Mr. Kamal Kishore Bhartia	6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi-110070
4.	Ms. Urvi Jindal	Jindal House, Model Town, Delhi Road Hisar, 125005

5.	Mrs. Tanvi Shete	402/502 Anand 42 Zigzag Road, Pali Hill, Bandra, Mumbai -400050
6.	Mrs. Tarini Jindal Handa	Jindal House 32, Walkeshwar Road, Mumbai, 400006
7.	Ms. Tripti Jindal	6, Prithvi Raj Road, New Delhi- 110001
8.	Mr. Naveen Jindal	6, Prithvi Raj Road, New Delhi- 110001
9	R K Jindal & Sons HUF.	Jindal House, Model Town, OP Jindal Marg, Hisar, Haryana-125005
10.	Mrs. Arti Jindal	6, Prithvi Raj Road, New Delhi- 110001
11	Mrs. Deepika Jindal	6, Prithvi Raj Road, Delhi-110001
12	Mr. Parth Jindal	Jindal House 32, Walkeshwar Road, Mumbai, 400006
13	S K Jindal and Sons HUF.	Jindal House 32, Walkeshwar Road, Mumbai, 400006
14	Mrs. Sminu Jindal	A-5, Anand Niketan, New Delhi- 110021
15	Mrs. Sangita Jindal	Jindal House 32, Walkeshwar Road, Mumbai-400006
16	P R Jindal HUF.	6, Prithvi Raj Road, Delhi-110001
17	Mrs. Savitri Devi Jindal	Jindal House, Model Town, Delhi Road, Hissar- 125001
18	Naveen Jindal (HUF)	6, Prithvi Raj Road, New Delhi-110011
19	Mr. Abhyuday Jindal	5 Aurangzeb Road, Central Delhi, Delhi-110011
20	Rohit Tower Building Ltd	6, Prithvi Raj Road, New Delhi-110011
21	Nalwa Sons Investments Limited	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi- 110015
22	Meredith Traders Private Limited	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013
23	JSW Holdings Limited	Jindal Mansion, 5 A Dr.G.Deshmukh Marg, Mumbai-400026
24	Nalwa Engineering Co Ltd	28, Najafgarh Road, New Delhi- 110015
25	Abhinandan Tradex Limited (Formerly known as Abhinandan Investments Limited)	28, Najafgarh Road, New Delhi- 110015

26	Goswamis Credits & Investments Private Ltd (formerly known as Goswamis Credits & Investments Ltd)	Shakti Apartments 86 S F S, DDA Flats, Ashok Vihar Phase III, Delhi- 110052
27	Renuka Financial Services Private Ltd. (Formerly known as Renuka Financial Services Ltd.)	Shakti Apartments 86 S F S, DDA Flats, Ashok Vihar Phase III, Delhi, 110052
28	Jindal Rex Exploration Private Limited	Mandir Hasuad, Chhattisgarh, Raipur, 492001
29	Manjula Finances Ltd	Shakti Apartments, 86 Sfs DDAa Flats Ashok Vihar, Phase III, Delhi, 110052
30	Ever Plus Securities And Finance Limited	28, Najafgarh Road, New Delhi- 110015
31	Stainless Investments Limited	Shakti Apartments, 86 Sfs DDA Flats Ashok Vihar, Phase III, Delhi- 110052
32	Nalwa Investments Limited	37, Najafgarh Road, New Delhi-110015
33	Colorado Trading Co Ltd	28, Najafgarh Road, New Delhi- 110015
34	Gagan Trading Company Limited	Jindal Mansion 5a-G Deshmukh Marg, Mumbai-400026
35	Siddeshwari Tradex Private Limited	28, Najafgarh Road, New Delhi-110015
36	Mansarover Tradex Limited (Formerly known as Mansarover Investments Limited)	Shakti Apartments, 86 Sfs DDAFlats Ashok Vihar, Phase III, Delhi- 110052
37	Hexa Securities And Finance Co Ltd	28, Najafgarh Road, New Delhi- 110015
38	Vrindavan Services Private Limited	Jindal Mansion, 5a, Dr G Deshmukh Marg, Mumbai- 400026
39	Jindal Strips Limited	28, Najafgarh Road, New Delhi- 110015
40	Jindal Equipment Leasing and Consultancy Services Ltd	37, Najafgarh Road, New Delhi-110015
41	Sun Investments Pvt Limited	Shakti Apartments, 86 Sfs DDA Flats Ashok Vihar, Phase III, Delhi- 110052
42	Jindal Stainless (Hisar) Limited	O.P. Jindal Marg, Hisar, Haryana- 125005
43	Jindal Coke Limited	O.P. Jindal Marg, Hisar, Haryana-, 125005
44	Jindal United Steel Limited	O.P. Jindal Marg, Hisar, Haryana- 125005
45	Virtuous Tradecorp Pvt Ltd	JSL Complex, O.P. Jindal Marg, Hisar - 125005

46	Sajjan Jindal (as a trustee for Sajjan Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
47	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
48	Sajjan Jindal (as a trustee for Sangita Jindal family trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
49	Sajjan Jindal (As a trustee for Tarini Jindal family trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
50	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
51	Sajjan Jindal (As a Trustee For Parth Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
52	JSL Limited	28, Najafgarh Road, New Delhi- 110015
53	Ms. Sarika Jhunjhnuwala	11th Floor, Bldg 3, Nesco - It Park, Nesco Complex, W.E. Highway , Goregaon (East), Mumbai- 400063
54	Mr. Prithvi Raj Jindal	Villash P 12, W-Sub Meter The Palm Jumeira, Dubai
55	JSL Overseas Holding Ltd	Ifs Court, Twenty eight, Cybercity Ebene, Mauritius 230

Particulars of JINDAL STAINLESS (HISAR) LIMITED:

12. Jindal Stainless (Hisar) Limited ("Amalgamating Company No. 1" or "JSHL") is a listed public limited company, incorporated under the Companies Act, 1956 on 30th July 2013, having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana. The equity shares of JSHL are listed on BSE Limited and National Stock Exchange of India Limited and the JSHL Global Depository Shares are listed on the Luxembourg Stock Exchange.

    JSHL was incorporated as a private limited company under the name and style of KS Infra Tower and Landmark Private Limited. Thereafter, on 28th August, 2014 its name was changed to Jindal Stainless (Hisar) Private Limited and eventually it was converted into a public limited company on 26th December, 2014 and its name was changed to Jindal Stainless (Hisar) Limited. However, there has been no change in the name and registered office of JSHL in the last 5 years. Its Corporate Identity Number ('CIN') is L27205HR2013PLC049963 and Permanent Account Number ('PAN') is AAFCK5692N and the email id of the Company is b.harit@jshl.in.

13. The main objects of JSHL are set out in its Memorandum of Association and are set out hereunder:

"1. To set up Steel and non-ferrous melting furnaces, converters, AP Lines and casting facilities to produce stainless steel, ferrous and non-ferrous metals, alloy steels, steel and non-ferrous ingots, continuous cast slabs, blooms, rounds, billets of various cross-sections, alloys and special steel, to make and deal in ferrous/ non-ferrous and special alloys & steels including non-metallic for the purpose of use in Defence, Aero & Space, nuclear and for other applications.

2. To set up Hot and Cold Rolling facilities to shape the cast metal into flats, angles, rounds, squares, rails, joist, channels, slabs, strips, sheets, plates, coils both Hot & Cold rolled, deformed bars, plain and cold twisted bars and shaftings and blank-coins.

3. To search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal, metalliferous ore, manganese ore, chrome ore, nickel ore, coal, lignite, limestone, quartz, zinc ore, cooper based ore and all other minerals and substances, whatsoever and to manufacture, sell, buy, import and otherwise deal in any such articles and commodities.

4. To carry on all or any of the business concerning arms and ammunition, auto parts and rail coach/ wagon/ locomotives relating to:
i. developing, manufacturing including assemblies/sub-assemblies/components raw-materials, tools, jigs, fixtures etc., proof testing, testing, marketing including engagement of purchase dealers, import and export agents, representatives and after sales support.
ii. setting up necessary infrastructure, including civil works and plant and machinery to support (i) above including laser cut/ press, formed/ welded/ roll formed parts/ components/ products, steel pipes and tubes and pipe fittings, iron and steel products, cast iron and steel and tubular structural.
iii. manpower placement commensurate with the activities at (i) and (ii) above
iv. all such activities as necessary and/or expedient to apply for, obtain and maintain in force, certifications/licenses from various regulatory or certification authorities in India or abroad in connection with any of the aforesaid activities.

5. To manufacture, deal, import and export stainless steel, pig iron, sponge iron, ferro silicon, ferro chrome, ferro manganese and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non- ferrous raw metals such as aluminium, copper, tin, lead etc. and the by-products obtained in processing and manufacturing these raw metals.

6. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect,

supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of diesel power plants, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.

7. To carry on the business of manufacturing, producing, compressing and liquefying Oxygen, Argon, Nitrogen, hydrogen, Acetylene, Carbolic Acid, Chlorine, Neon, Helium and any other gases of kindred substances or any compounds thereof by any process and of dealing in such gases, substances and compounds and to manufacturer, buy, sell, let on hire and otherwise deals in cylinders, compressors, plants, machineries, apparatus, tools, equipments, spare parts and other articles and things or manufacturing, compressing, liquefying, solidifying, storing and transporting all kinds of gases and to do all such things as are incidental to the said business."

The Clause 4 of the Main object of JSHL (as mentioned above) was substituted by the approval of shareholders by way of Special Resolution through postal ballot on 12th January, 2020. Except as mentioned herein above, there was no change in the object of JSHL during the last 5 years

14. JSHL is engaged in the business of manufacturing of stainless steel and stainless steel products and coin blanks.

15. The authorized, issued, subscribed and paid-up share capital of JSHL as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
24,00,00,000 Equity Shares of ₹ 2/- each	48,00,00,000
1,00,00,000 Preference Shares of ₹ 2/- each	2,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up:	
23,59,34,685* Equity Shares of ₹ 2/- each	47,18,69,370
Total	**47,18,69,370**

*Includes 88,02,167 (Eighty Eight Lakh Two Thousand One Hundred and Sixty Seven) GDS representing 1,76,04,334 (One Crore Seventy Six Lakh Four Thousand Three Hundred and Thirty Four) equity shares of Rs. 2/- (Rupees Two) each of JSHL, issued by JSHL ("JSHL GDS") pursuant to the Deposit Agreement with Citibank N.A. dated January 14, 2016 and as amended from time to time.

Subsequent to December 31, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of JSHL.

16. The details of the directors and Promoter / Promoter Group of JSHL as on 31st December 2021, along with their addresses are as follows:

Directors of JSHL –

Sr. No.	**Name**	**Address**
1.	Mr. Ratan Jindal	6, Prithvi Raj Road, Delhi-110001
2.	Mrs. Deepika Jindal	6, Prithvi Raj Road, Delhi-110001
3.	Mr. Abhyuday Jindal	6, Prithvi Raj Road, Delhi-110001
4.	Mr. Nirmal Chandra Mathur	C-2/9 Vasant Vihar, New Delhi-110057
5.	Mr. Girish Sharma	P-8A,Second Floor, Hauz Khas Enclave,Hauz Khas South Delhi -110016
6.	Mrs. Arti Luniya	B-9/6458, Vasant Kunj, Delhi-110070
7.	Mr. Jagmohan Sood	House No. A7,JSL Ltd, O.P. Jindal Marg, Old Staff Colony, Hisar- 125001
8.	Dr. Rajeev Uberoi	18-A, Vaibhav Apartments,80, Bhulabhai Desai Road, Breach Candy, Mumbai, Cumbella Hill, Mumbai, Maharashtra-400026

Promoter/Promoter Group of JSHL -

Sr. No.	**Name**	**Address**
Details of Promoter:		
1.	Mr. Ratan Jindal	6, Prithvi Raj Road, Delhi-110001
Details of Promoter Group:		
1.	Mrs. Saroj Bhartia	6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi-110070
2.	Mrs. Seema Jajodia	C-2 Westend, New Delhi-110021

3.	Mr. Kamal Kishore Bhartia	6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi-110070
4.	Ms. Urvi Jindal	Jindal House, Model Town, Delhi Road Hisar-125005
5.	Mrs. Tanvi Shete	402/502 Anand 42 Zigzag Road, Pali Hill, Bandra, Mumbai- 400050
6.	Mrs. Tarini Jindal Handa	Jindal House 32, Walkeshwar Road, Mumbai-400006
7.	Ms. Tripti Jindal	6, Prithvi Raj Road, New Delhi-110011
8.	Mr. Naveen Jindal	6, Prithvi Raj Road, New Delhi-110011
9	R K Jindal & Sons HUF.	Jindal House, Model Town, OP Jindal Marg, Hisar, Haryana-125005
10.	Mrs. Arti Jindal	6, Prithvi Raj Road, New Delhi-110011
11	Mrs. Deepika Jindal	6, Prithvi Raj Road, New Delhi-110011
12	Mr. Parth Jindal	Jindal House 32, Walkeshwar Road, Mumbai-400006
13	S K Jindal And Sons HUF.	Jindal House 32, Walkeshwar Road, Mumbai-400006
14	Mrs. Sminu Jindal	A-5, Anand Niketan, New Delhi-110021
15	Mrs. Sangita Jindal	Jindal House 32, Walkeshwar Road, Mumbai-400006
16	P R Jindal HUF .	6, Prithvi Raj Road, Delhi-110001
17	Mrs. Savitri Devi Jindal	Jindal House, Model Town, Delhi Road, Hissar, 125001
18	Naveen Jindal (HUF)	6, Prithvi Raj Road, New Delhi,110011
19	Mr. Abhyuday Jindal	6, Prithvi Raj Road, Delhi-110001
20	Mr. Nirmala Goel	808 Mohan Kunj, Dlf Colony, Behind Income Tax Colony- 124001
21	Rohit Tower Building Ltd	6, Prithvi Raj Road, New Delhi- 110011
22	Nalwa Sons Investments Limited	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi- 110015
23	Meredith Traders Private Limited	Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013
24	JSW Holdings Limited	Jindal Mansion, 5 A Dr.G.Deshmukh Marg, Mumbai-400026
25	Nalwa Engineering Co Ltd	28, Najafgarh Road, New Delhi- 110015

26	Abhinandan Tradex Limited (Formerly known as Abhinandan Investments Limited)	28, Najafgarh Road, New Delhi- 110015
27	Goswamis Credits & Investments Private Ltd. (Formerly known as Goswamis Credits & Investments Ltd.)	Shakti Apartments 86 S F S, DDA Flats, Ashok Vihar Phase III, Delhi- 110052
28	Renuka Financial Services Private Ltd. (Formerly known as Renuka Financial Services Ltd)	Shakti Apartments 86 S F S, DDA Flats, Ashok Vihar Phase III, Delhi- 110052
29	Jindal Rex Exploration Private Limited	Mandir Hasuad, Chhattisgarh, Raipur-492001
30	Manjula Finances Ltd	Shakti Apartments, 86 Sfs DDAFlats Ashok Vihar, Phase Iii, Delhi- 110052
31	Ever Plus Securities And Finance Limited	28, Najafgarh Road, New Delhi- 110015
32	Stainless Investments Limited	Shakti Apartments, 86 Sfs DDA Flats Ashok Vihar, Phase Iii, Delhi- 110052
33	Nalwa Investments Limited	37, Najafgarh Road, New Delhi-110015
34	Colorado Trading Co Ltd	28, Najafgarh Road, New Delhi- 110015
35	Gagan Trading Company Limited	Jindal Mansion 5a-G Deshmukh Marg, Mumbai400026
36	Siddeshwari Tradex Private Limited	28, Najafgarh Road, New Delhi- 110015
37	Mansarover Investments Limited	Shakti Apartments, 86 Sfs Dda Flats Ashok Vihar, Phase III, Delhi-110052
38	HEXA Securities and Finance Co Ltd	28, Najafgarh Road, New Delhi-110015
39	Vrindavan Services Private Limited	Jindal Mansion, 5a, Dr G Deshmukh Marg, Mumbai- 400026
40	Jindal Strips Limited	28, Najafgarh Road, New Delhi- 110015
41	Jindal Equipment Leasing And Consultancy Services Ltd	37, Najafgarh Road, New Delhi-110015
42	Sun Investments Pvt Limited	Jindal Centre 12, Bhikaiji Cama Place, New Delhi-110066
43	JSL Limited	28, Najafgarh Road, New Delhi- 110015
44	Jindal Infrastructure And Utilities Limited	28, Najafgarh Road, New Delhi-110015

45	Sajjan Jindal (As a Trustee For Sajjan Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
46	Sajjan Jindal (As a Trustee For Sajjan Jindal Lineage Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
47	Sajjan Jindal (As a Trustee For Sangita Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
48	Sajjan Jindal (As a Trustee For Tarini Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
49	Sajjan Jindal (As a Trustee For Tanvi Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
50	Sajjan Jindal (As a Trustee For Parth Jindal Family Trust)	Jindal House 32, Walkeshwar Road, Mumbai-400006
51	Ms. Sarika Jhunjhnuwala	11th Floor, Bldg 3, Nesco - It Park, Nesco Complex, W.E. Highway , Goregaon (East), Mumbai, 400063
52	Mr. Prithavi Raj Jindal	Villash P 12, W-Sub Meter The Palm Jumeira, Dubai
53	JSL Overseas Ltd	Ifs Court, Twentyeight, Cybercity Ebene, Mauritius 230
54	JSL Overseas Holding Ltd	Ifs Court, Twentyeight, Cybercity Ebene, Mauritius 230

Particulars of JSL LIFESTYLE LIMITED:

17. JSL Lifestyle Limited ("Amalgamating Company No. 2" or "Demerged Company" or "JSLLL") is an unlisted public limited company, incorporated under the Companies Act, 1956 on 20th October 2003, having its registered office at 48th K.M. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, Jhajjar-124507, Haryana. JSLLL was incorporated as a private limited company under the name and style of Maxx Fuels Private Limited. Thereafter, its name was changed to Austenitic Creations Private Limited on 07th December 2005, to JSL Lifestyle Private Limited on 10th December 2010 and finally to JSL Lifestyle Limited on 4th March 2011 pursuant to its conversion into a public limited company. The equity shares of Amalgamating Company No. 2 are not listed. However, there has been no change in the name, registered office and objects of Amalgamating Company No. 2 in the last 5 years. Its Corporate Identity Number ('CIN') is U74920HR2003PLC035976 and Permanent Account Number ('PAN') is AAFCA5161Q and the email id of the Company is jsllifestylemca@gmail.com.

18. The main objects of Amalgamating Company No. 2 are set out in its Memorandum of Association and are set out hereunder:

"1. To carry on the business of creator, innovator, designer, developer, producer, manufacturer, seller, purchaser, importer, exporter, whole-seller, dealer, stockiest, distributor, agent, trader, exchanger, fabricator, contractor, service-centre and jobber of products such as Home decor, Office Accessories, Dining & Bar Accessories, Hard-ware, Bath-room and Toilet accessories, Articles made of wax, SS Tanks, Pipes out of Stainless Steel sheet, Aluminium sheets, Ceramic, Wood, Leather, Glass, Acrylic, Plastic and other metal / alloy sheets in the sector of house hold or official goods, architectural Building, Construction, Automobiles and Railways Transport or any other allied sectors.

2. To provide the technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing & use of products made out of stainless steel, aluminium sheets, Ceramic Wood, Leather, Glass, Acrylic, Plastic, Wax and other metal/ Alloys sheet in the sector of house hold and official goods architectural building, construction, automobiles Railways Transport or any other allied sectors.

3. To take and execute the tender and contract for design, application, development, production, fabrication, erection, promotion, marketing & use of products out of Stainless steel, aluminium sheets, Ceramic, Wood, Leather, Glass, Acrylic, Plastic, Wax and other metal/Alloy sheets in the sector of house hold and official goods, architectural building and construction automobiles, Railways Transport and other allied sectors.

4. To impart education and training to entrepreneurs, professionals, and technicians for innovation, design, production and marketing of products out of stainless steel sheet, aluminium sheet and other metal sheets, through its own training centre or through a network of franchises in India or any other country of the world.

19. JSLLL is engaged in the business of manufacturing and supply of various components that have application in the mobility space and sale/supply of premium designer stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless steel value engineering offerings.

20. The authorized, issued, subscribed and paid-up share capital of JSLLL as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
3,80,00,000 Equity Shares of ₹ 10/- each	38,00,00,000
Total	**38,00,00,000**
Issued, Subscribed and Paid-up:	
2,85,01,739 Equity Shares of ₹ 10/- each	28,50,17,390
Total	**28,50,17,390**

Subsequent to December 31, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of JSLLL.

21. The details of the directors and Promoters of JSLLL as on 31st December 2021, along with their addresses are as follows:

Directors of JSLLL –

Sr. No.	**Name**	**Address**
1.	Mrs. Deepika Jindal	6, Prithvi Raj Road, Delhi-110001
2.	Mr. Abhishek Poddar	3/1/1, Poddar Niket, Ali Askar Road Bangalore, Karnataka- 560052
3.	Mr. Vijay Kumar Sharma	House No. 1057, Sector-28, Faridabad-121008, Haryana
4	Ms. Sangeeta Prasad	Eminente II, Off 17th Road, Khar West Mumbai Maharashtra-400052
5	Mr. Rajesh Mohata	80, Bakhat Sagar Yojna, Sardarpura, Jodhpur Rajasthan- 342001

Promoters of JSLLL -

Sr. No.	Name	Address
1.	Jindal Stainless (Hisar) Limited	O.P. Jindal Marg Hisar-125005, Haryana
2.	Mrs. Deepika Jindal	6, Prithvi Raj Road, Delhi-110001
3.	Pankaj Continental Private Ltd	28 Najafgarh Road New Delhi, -110015
4.	Jindal Stainless Steelway Ltd.	Village Pathredi, Bilaspur, Tauru Road Gurgaon Haryana - 122413
5.	Pacific Metallic Trading Company Private Ltd.	Village Pathredi, Bilaspur, Tauru Road, Gurgaon Haryana -122413

Particulars of JSL Media Limited:

22. JSL Media Limited ("Amalgamating Company No. 3" or "JML") is an unlisted public limited company, incorporated under the Companies Act, 1956 on 31st October 2007. The registered office of the JML was changed from 28, Najafgarh Road, New Delhi, Delhi 110015 to and is presently situated at JSL Complex, O.P. Jindal Marg, Hisar- 125005, Haryana on October 9, 2020. JML was incorporated as a private limited company under the name and style of Parivartan City Infrastructure Private Limited. Thereafter, it was converted into a public limited company and its name was changed from Parivartan City Infrastructure Private Limited to Parivartan City Infrastructure Limited on 27th June 2008. Subsequently, the Amalgamating Company No. 3 was renamed as JSL Media Limited on 30th August, 2010 and there has been no change in its name in the last 5 years. The equity shares of Amalgamating Company No. 3 are not listed. Its Corporate Identity Number ('CIN') is U70102HR2007PLC091299 and Permanent Account Number ('PAN') is AAECP5027F and the email id of the Company is jslmediamca@gmail.com.

23. The main objects of JML are set out in its Memorandum of Association and are set out hereunder:

" 1. To carry on the business of producing, promoting, researching and designing, communications in a variety of media (a) printing and publishing, (b) exhibition display, (c) audio, (d) video, (e) film (motion pictures and still photography.).

2. To carry on business as advertising agent to purchase and sell advertising time or space on any media like newspaper magazine pamphlet publication television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for

soliciting advertisement and / or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.

3. To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad, any audio, video or other programmes or software for television, radio, mobile, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network, to market and sell advertising air-time for the purpose of broadcasting on television satellite, cable and other network, radio and other media (whether now or hereafter devised) to undertake any type of media business or invest therein and to rent or hire or lease or sub-lease portal, studio, satellite channels, transponders with uplink and down link facilities in India and abroad, video and cinematography equipments, cinema house theaters and other such places and facilities of whatsoever in nature.

4. To purchase, take on hire or otherwise acquire and deal in machinery and material related to print, audio, video and film media, such as computer graphics machines, world processors, prototype setters, such as lenses, cables, tripods, tracks and trolleys, lights, cranes, cutters, stands as well as audio and video tapes, audio and video recorders, televisions, monitors, projectors, mikes, lapels, booms, sound mixers, editing and special effects machines dresses, costumes, furniture sets, furnishing, decorating material and things for or in connection with the above business.

5. To carry on in India or abroad the business of city infrastructure in the field of advertising, publicity, public relations and media management through agents and contractors and promote, publicity on advertising through radio station, broadcasting center, television center, video cassettes, audio cassettes, compact disc, hoarding, neon signs, electronic display board, cinema, cable network, newspaper, magazines, souvenirs and all other media decides and to canyon the business to maintain, install, prepare, product, alter, paint, convert, finish, buy, sale all kinds of advertising and publicity material such as slides, cassettes, pamphlets, calendars, posters, hoardings, out cuts etc. and to act as agents, broker, vendor, owner, franchiser, organizer, promoter or manager of all sorts & descriptions or to do indoor and outdoor advertising and publicity business. To organize, contract, arrange or carry out the business of advertising, publicity, agents consultants and to carry on the said business through public or press conferences, expositions, trade fairs, hoardings, paintings, banners, bills, posters, pamphlets, broachers, leaflets, circulars, mail, courier, newspaper magazines or other popular media production or exhibition of films programmers or audio or video cassettes, slider, radio, compact discs, internet, cinema, television, fax, arranging or organizing exhibitions, road shows, events, fares or melas in India or abroad."

The Ancillary Object Clause III(B) at serial no. 8, 23, 36, 37, 39 and 48 in the erstwhile object were deleted by substituting in its place new clause 8, 23, 36, 37, 39 and 48 and other object

clause III (C) were deleted by the approval of shareholders by way of Special Resolution passed in the Extra-ordinary General Meeting of the Company held on 09th June, 2020. Except as mentioned herein above, there was no change in the registered office and object of Amalgamating Company No. 3 during the last 5 years

24. JML is engaged in the advertising business.

25. The authorized, issued, subscribed and paid-up share capital of JML as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
10,00,000 Equity Shares of ₹ 10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up:	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	**5,00,000**

Subsequent to December 31, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of JML.

26. The details of the directors and Promoters of JML as on 31st December 2021, along with their addresses are as follows:

Directors of JML –

Sr. No.	**Name**	**Address**
1.	Mr. Manak Garg	H. No.-969, First Floor, Sector-46, Jharsa, Gurgaon, Harayna, 122003
2.	Mr. Pawan Kumar	36/11B ,Shanti Nagar, Hisar, Haryana-125001
3.	Mr. Nrender Garg	H.No. 79, First Floor, Satya Nagar, D.N. College Road, Hisar, Haryana-125001
4.	Mr. Dhirendra Bahadur Singh	94 B Block C, Expressview Apartments, Near CNG Pump, Sector 105, Noida, Gautam Budh Nagar, Uttar Pradesh-201304

Promoter of JML -

Sr. No.	Name	Address
1.	Jindal Stainless (Hisar) Limited	O.P. Jindal Marg Hisar-125005, Haryana

Particulars of Jindal Stainless Corporate Management Services Private Limited:

27. Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No. 4" or "JSCMS") is a private limited company, incorporated under the Companies Act, 1956 on 28th May 2013 and has its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana. JSCMS was incorporated as a private limited company under the name and style of Quick World Networks Marketing Private Limited. Thereafter, its name was changed to Jindal Stainless Corporate Management Services Private Limited on 11th June 2015. However, there has been no change in its name registered office and objects of the Company in the last 5 years. The equity shares of JSCMS are not listed. Its Corporate Identity Number ('CIN') is U74140HR2013PTC049340 and Permanent Account Number ('PAN') is AADCJ5227E and the email id of the Company is jscms2013@gmail.com.

28. The main objects of JSCMS are set out in its Memorandum of Association and are set out hereunder:

"1. To enable companies, firms, other bodies corporate and/or individual(s), to mutually avail and share common facilities and resources of or provided by the company from time to time human resource development, business strategic planning, corporate communication, joint ventures, foreign collaboration(s), foreign exchange management, internal controls, management information systems, research and development, finances, technical assistance, project monitoring, engineering, information technology, electronic data processing and other information technology related issues, budgeting, costing, legal, taxation, audit, training, sales and marketing, order allocation, good manufacturing practices, administration and control and similar areas related to the business of such companies/entities with a view to optimize the benefits of specialization and to achieve economies of scale and to rationalize costs of each such companies/entities.

2. To plan, program, develop, organize, budget, evaluate, provide, outsource, customize the manpower requirement, staffing solutions by engaging persons who are qualified, semi qualified and experienced in areas such as technical, finance, accounting, legal, economics, public relations, sales promotion, industrial and/or corporate administration, civil, administration, general management, purchases, marketing, human resources and personnel management for deputing them with the bodies corporate and/or firm(s) and/or individual(s) from time to time."

29. JSCMS is engaged in the business of providing advisory and consultancy services to JSL, JSHL and the group companies.

30. The authorized, issued, subscribed and paid-up share capital of JSCMS as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up:	
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**

Subsequent to December 31, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of JSCMS

31. The details of the directors and Promoters of JSCMS as on 31st December 2021, along with their addresses are as follows:

Directors of JSCMS –

Sr. No.	**Name**	**Address**
1.	Mr. Rajeev Garg	House No. 9, Urban Estate No. II, Hisar Haryana- 125005
2.	Mr. Vijay Kumar Sharma	House No. 1057, Sector-28, Faridabad-121008, Haryana

Promoters of JSCMS -

Sr. No.	**Name**	**Address**
1.	Jindal Stainless Limited	O.P. Jindal Marg Hisar-125005, Haryana
2.	Jindal Stainless (Hisar) Limited	O.P. Jindal Marg Hisar-125005, Haryana

Particulars of JINDAL LIFESTYLE LIMITED:

32. Jindal Lifestyle Limited ("Resulting Company" or "JLL") is an unlisted public company, incorporated under the Companies Act, 2013 on 16th December 2020 and has its registered office at C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar- 125005, Haryana. There is no change in name, object and registered office of the Jindal Lifestyle Limited since incorporation. Its Corporate Identity Number ('CIN') is U36109HR2020PLC091638 and Permanent Account Number ('PAN') is AAFCJ0452R and the email id of the JLL is jindallifestylelimited@gmail.com.

33. The main objects of JLL are set out in its Memorandum of Association and are set out hereunder:

" 1 . To carry on the business of creator, innovator, designer, developer, producer, manufacturer, seller, purchaser, importer, exporter, whole-seller, dealer, stockiest, distributor, agent, trader, exchanger, fabricator, contractor, service-centre and jobber of products such as Home decor, Office Accessories, Dining & Bar Accessories, Hard-ware, Bath-room and Toilet accessories, Articles made of stainless steel, wax, SS Tanks, Pipes out of Stainless Steel sheet, Aluminium sheets, Ceramic, Wood, Leather, Glass, Acrylic, Plastic and other metal / alloy sheets in the sector of house hold or official goods, architectural Building, Construction, Automobiles and Railways Transport or any other allied sectors.

2. To provide the technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing & use of products made out of stainless steel, aluminium sheets, Ceramic Wood, Leather, Glass, Acrylic, Plastic, Wax and other metal/ Alloys sheet in the sector of house hold and official goods architectural building, construction, automobiles Railways Transport or any other allied sectors.

3. To take and execute the tender and contract for design, application, development, production, fabrication, erection, promotion, marketing & use of products out of Stainless steel, aluminium sheets, Ceramic, Wood, Leather, Glass, Acrylic, Plastic, Wax and other metal/Alloy sheets in the sector of house hold and official goods, architectural building, construction, automobiles Railways Transport and other allied sectors.

4. To impart education and training to entrepreneurs, professionals, fabricators and technicians for innovation, design, production and marketing of products out of stainless steel sheet, aluminium sheet and other metal/alloy sheets, through its own training centre or through a network of franchises in India or any other country of the world.

5. To Manufacture High quality stainless Steel Tubes/pipes; to setup high productivity high quality stainless tubes/pipes manufacturing plants employing state of art high frequency welding technology to manufacture tubular products and flats bars in stainless steel and other

steel grades mainly in round, square, rectangular, cross sections with various size range; to impart education and training to entrepreneurs, professionals and technicians for innovation, design, production and marketing of products out of stainless steel tubes, aluminium sheet and other metal sheets, through its own training centre or through a network of franchises in India or any other country of the world.

6. Home spaces business of including but not limited to designing, manufacturing, retailing, franchising, trading etc. of modular kitchens, wardrobes, bars, vanities and other home décor products

7. OEM business of including but not limited to designing, manufacturing & supplying of Stainless Steel led products as per the needs of specific clients

8. Providing design consulting for households & commercial entities, for their residential or commercial needs while building or refurbishing residential or commercial establishments."

34. The authorized, issued, subscribed and paid-up share capital of JLL as on 31st December 2021 is as under:

Particulars	**Amount (in INR)**
Authorized:	
5,00,000 Equity Shares of ₹ 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid-up:	
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**

Subsequent to December 31, 2021, there has been no change in the authorized, issued, subscribed and paid-up share capital of JLL.

35. JLL is proposed to be engaged in the business of manufacturing and sale/supply of stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless steel value engineering offerings.

36. The details of the directors and Promoters of JLL as on 31st December 2021, along with their addresses are as follows:

Directors of JLL –

Sr. No.	Name	Address
1.	Mrs. Deepika Jindal	6, Prithvi Raj Road, Delhi-110001
2.	Mr. Vijay Kumar Sharma	House No. 1057, Sector-28, Faridabad-121008, Haryana
3.	Mr. Rajesh Mohata	80, Bakhat Sagar Yojna, Sardarpura, Jodhpur Rajasthan -342001

Promoters of JLL -

Sr. No.	Name	Address
1	JSL Lifestyle Limited	48th K.M. Stone, Delhi Rothak Road, Village Rohad Tehsil Bahadurgarh Jhajjar-124507, Haryana

37. **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 Appointed Date i.e. 1st April, 2020) and which are proposed to be transferred to Amalgamated Company, i.e. Jindal Stainless Limited as part of the Scheme –**
(Amount in Rupees)

Type of Loan / Debt	JSL Lifestyle Limited	JSL Media Limited	Jindal Stainless Corporate Management Services Private Limited	Jindal Lifestyle Limited**
Current Borrowings	27,40,01,890	-	-	NA
Non-Current Borrowings	16,15,49,270	1,21,00,000	-	NA
Other Non-Current Financial Liabilities	8,73,86,042	-	-	NA

Other Non-Current Lease Liabilities	1,33,11,538	-	4,64,95,741	NA
Other Non-Current Provisions	2,89,90,862	-	2,54,97,204	NA
Current Financial Liabilities (Trade Payables)	80,03,25,578	32,38,54,593	6,22,92,002	NA
Other Current Financial Liabilities	9,76,58,098	8,79,343	6,91,06,849	NA
Other Current Lease Liabilities	3,27,37,701	-	1,95,11,578	NA
Other Current Provisions	1,36,29,727*	-	66,35,811	NA
Other Current Liabilities	4,67,91,283	3,43,13,866	19,93,97,805	NA

*Includes income tax payable as on 31.03.2020
**Jindal Lifestyle was incorporated on 16/12/2020

38. **Board Meeting approving the Composite Scheme of Arrangement.**

The Composite Scheme of Arrangement was unanimously approved by the Board of Directors of Amalgamated Company, Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3, Amalgamating Company No. 4 and Resulting Company vide resolutions passed at their respective Board Meetings held on 29th December 2020 after taking on record the Valuation report dated 29th December 2020 along with addendum to Valuation Report dated 21st January, 2021, issued by registered valuer, Mr. Niranjan Kumar (IBBI Registration No.- IBBI/RV/06/2018/10137).

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolutions:

A. JINDAL STAINLESS LIMITED (JSL):

Name of the Directors of JSL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Ratan Jindal	In favour
Mr. Abhyuday Jindal	In favour
Mr. Tarun Kumar Khulbe	In favour
Mr. Suman Jyoti Khaitan	In favour
Mr. Jayaram Easwaran	In favour
Mr. Parveen Kumar Malhotra	In favour
Mrs. Arti Luniya	In favour
Ms. Bhaswati Mukherjee	In favour

B. JINDAL STAINLESS (HISAR) LIMITED (JSHL):

Name of the Directors of JSHL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Ratan Jindal	In favour
Mrs. Deepika Jindal	In favour
Mr. Abhyuday Jindal	In favour
Mr. Jagmohan Sood	In favour
Mr. Nirmal Chandra Mathur	In favour
Mr. Girish Sharma	In favour
Mrs. Arti Luniya	In favour
Dr. Rajeev Uberoi	In favour

C. JSL LIFESTYLE LIMITED (JSLLL):

Name of the Directors of JSLLL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mrs. Deepika Jindal	In favour
Mr. Abhishek Poddar	In favour
Mr. Vijay Kumar Sharma	In favour
Mr. Mandeep Singh*	In favour
Mr. Ashok Kumar Agarwal**	In favour

*Ceased to be Director w.e.f 28th February, 2021

**Ceased to be director w.e.f. 13th June, 2021

D. JSL MEDIA LIMITED (JML):

Name of the Directors of JML present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Manak Garg	In favour
Mr. Pawan Kumar	In favour
Mr. Nrender Garg	In favour
Mr. Dhirendra Bahadur Singh	In favour

E. JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED (JSCMS):

Name of the Directors of JSCMS present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Late Mr. Sanjay Kumar Jain*	In favour
Mr. Vijay Kumar Sharma	In favour

*Ceased to be Director due to demise on 16th April, 2021.

F. JINDAL LIFESTYLE LIMITED (JLL):

Name of the Directors of JLL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mrs. Deepika Jindal	In favour
Mr. Vijay Kumar Sharma	In favour
Mr. Mandeep Singh*	In favour

*Ceased to be Director w.e.f. 09th March, 2021

39. **Brief details of the Scheme**

S. No.	Particulars	Particulars
i.	Parties involved in the Scheme	Jindal Stainless Limited ("JSL") Jindal Stainless (Hisar) Limited("JSHL") JSL Lifestyle Limited ("JSLLL") JSL Media Limited ("JML") Jindal Stainless Corporate Management Services Private Limited ("JSCMS") Jindal Lifestyle Limited ("JLL")

ii.	Relationship between the Companies	The companies involved in the Scheme have following relationship with each other- JSL is an associate company of JSHL. JSHL holds 33.37% shares of JSL as on 31st December, 2021. JSLLL is a subsidiary of JSHL. JML is a wholly owned subsidiary of JSHL. Both JSL and JSHL hold 50% shares in JSCMS. JLL is a wholly owned subsidiary of JSLLL.
iii.	Scheme of Arrangement	The Scheme *inter alia* provides for: a. Amalgamation of Amalgamating Company No. 1 into and with the Amalgamated Company, in the manner set out in the Scheme; and b. Demerger of the Demerged Undertaking of Demerged Company and vesting of the same with and into Resulting Company, on a going concern basis; and c. Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company; and d. Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company, in the manner set out in the Scheme. e. Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; and f. Various other matters consequential or otherwise integrally connected herewith.
iv.	Appointed Date	The opening of business hours on April 1, 2020 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
v.	Effective Date	The date on which the order of NCLT sanctioning the Scheme or any particular parts of the Scheme, is filed with the Registrar of Companies.

vi.	Summary of Valuation Report, Share Exchange Ratio and Fairness Report	The report on recommendation of fair value dated 29th December 2020 along with addendum to Valuation Report dated 21st January, 2021 issued by Mr. Niranjan Kumar, Registered Valuer, in relation to the Scheme, has recommended following Share Exchange Ratio - a) **Merger of Amalgamating Company No.1 into and with the Amalgamated Company:** Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2 each to the shareholders of the Amalgamating Company No. 1 as on the Record Date (as per the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 . with and into the Amalgamated Company. *"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1.*" *"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."* **b) De-merger of Demerged Undertaking (as defined in the Scheme) from the Demerged Company into and with the Resulting Company:** Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10/- each to the shareholders of the Demerged Company as on the Record Date (as per the Scheme) whose names appear in the Register of Members of the Demerged

		Company- *"1 (One) fully paid up equity share of face value of Rs. 10/- each of the Resulting Company shall be issued and allotted as fully paid up equity share to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."* **c) Merger of Amalgamating Company No. 2 into and with the Amalgamated Company:** Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2 each to the shareholders of the Amalgamating Company No. 2 as on the Record Date (as per the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company: *"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees. Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 10 each held by them in Amalgamating Company No. 2."* **d) Merger of Amalgamating Company No. 3 into and with the Amalgamated Company:** Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company.

		e) Merger of Amalgamating Company No. 4 into and with the Amalgamated Company: Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company. Further, since the equity shares of JSL and JSHL are listed on Stock Exchanges, a Fairness Report dated 29th December 2020 issued by SBI Capital Markets Limited (Registration Number – INM000003531), a SEBI registered Category-I merchant banker, was obtained. The Fairness Report has been issued in respect of the Valuation Report. The Valuation Report and Fairness Report are available for inspection at the registered office of JSL.
vii.	Basis of Valuation	In the present case, the equity shares of JSL and JSHL are listed on NSE and BSE, which are widely held, regularly and frequently traded with reasonable volumes on the exchanges. Thus, market price approach has been used to value the equity shares of JSL and JSHL. Further, SEBI prescribed average of two weeks market price formula prior to relevant date has been used to arrive at the market price of JSL & JSHL.
viii.	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of	The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective

	Directors of the Company to the Company, Shareholders, Creditors and Others	manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation. The management of the respective Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits: a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders. b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company. c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool. d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and

		retention. Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders. The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believes that both the businesses (i.e., Non-Mobility Business (as defined herein under) and Mobility Business (as defined herein under)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value. After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (as defined herein under) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

		Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies. Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

40. **Salient features of the Scheme**

Clause 5.11 of the Part A of the Scheme defines the **Appointed Date** of the Scheme as *"the opening of business hours on April 1, 2020 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme."*

Clause 5.19 of the Part A of the Scheme defines Effective Date as means the date on which the order of the Court sanctioning the Scheme or any particular parts of the Scheme, is filed with the RoC.

Clause 5.17 of the Part A of the Scheme defines "**Demerged Undertaking**" as *"means the business undertaking of the Demerged Company engaged in the Non-Mobility Business, as a going concern, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees, in each case, pertaining exclusively and solely to the Non-Mobility Business of the Demerged Company and including, but not limited to, the following:*

(i) all immovable properties i.e. land together with the buildings and structures standing

thereon, whether freehold or leasehold, including share of any joint assets, which are currently being used exclusively and solely for the purpose of and in relation to the Non-Mobility Business of the Demerged Company and all related documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company, whether present or future, tangible or intangible, including goodwill, whether recorded in the books or not and actionable claims, financial assets, investments (including in subsidiaries, associates and joint ventures in India) and loans and advances (including inter-unit receivables, if any, between the undertakings of the Demerged Company engaged in the Non-Mobility Business and the Mobility Business), pertaining to and in relation to the Non-Mobility Business of the Demerged Company including accrued interest or dividend thereon;

(iii) all rights, licenses, privileges, claims, benefits, powers and facilities of every kind, nature and description whatsoever, exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company, including all assignments and grants thereof and all permits, clearances and registrations exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company;

(iv) all taxes, share of advance tax, TDS, MAT credit, deferred tax benefits and other benefits in respect of the Non-Mobility Business of Demerged Company;

(v) all provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Non-Mobility Business of the Demerged Company;

(vi) all books, records, files, papers, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, in connection with or relating to the Non-Mobility Business of the Demerged Company;

(vii) all employees and other personnel employed/engaged by the Demerged Company that are determined by its Board of Directors to be engaged in or in relation to the Non-Mobility Business of the Demerged Company on the date immediately preceding the Effective Date;

(viii) all legal proceedings of whatsoever nature by or against or in relation to the Non-Mobility Business of the Demerged Company;

(ix) all liabilities and obligations (including liabilities, allocable as per this Scheme, if any), whether present or future (including inter-unit payables, if any, between the undertakings of the Demerged Company engaged in the Non-Mobility Business and the Mobility Business) and the contingent liabilities pertaining to or relatable to the Non-Mobility Business of the Demerged Company. The liabilities pertaining to the Non-Mobility Business of the Demerged Company mean and include:

(a) All liabilities (including contingent liabilities) arising out of the activities or operations of the Non-Mobility Business of the Demerged Company, including in relation to or in connection with taxes or under or in relation to its contracts, obligations and duties;

(b) Specific loans and borrowings raised, incurred and utilized, if any, solely for the activities or operations of the Non-Mobility Business of the Demerged Company; and

(c) Liabilities other than those referred to above, which are general or multipurpose borrowings, if any, of the Demerged Company to be allocated to the Non-Mobility Business of the Demerged Company in the same proportion which the value of the assets transferred under Part C of this Scheme bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme in accordance with the provisions of Explanation 2 to the Section 2(l 9AA) of the IT Act.

(x) any other asset (including any cash) specifically allocated by the Board of Directors of the Demerged Company for the Non-Mobility Business of the Demerged Company. Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking shall be mutually decided between the Board of Directors of the Demerged Company and the Resulting Company on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company)."

Clause 5.25 defines "*Mobility Business*" as follows "*means the business of the Demerged Company comprising of manufacturing and supply of various components that have application in the mobility space, such as, retention tanks, coaches, chassis, benches, grab poles, etc., in several grades for trains."*

Clause 5.26 defines "Non-Mobility Business" as follows "*means the business of the Demerged Company other than the Mobility Business and comprising of the manufacturing and sale/supply of stainless steel kitchens and homeware under its brand "Arc", premium designer stainless steel kitchens and home-ware solutions under its premium brand "Arttd'inox", urban development infrastructural projects, integrated stainless steel plumbing solutions and stainless steel value engineering offerings as original equipment manufacturers."*

Clause 8.1 provides that – "Subject to the provisions of Part B and Part G of this Scheme in relation to the modalities of amalgamation, upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the Amalgamating Company No. 1 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, including all its properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval

or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein."

Clause 17 provides that – "Upon Part B of this Scheme becoming effective on the Effective Date, Amalgamating Company No. 1 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 1 and/or the Amalgamated Company."

Clause 19.1 provides that – "Subject to the provisions of Part C and Part G of this Scheme in relation to the modalities of the demerger of the Demerged Undertaking of the Demerged Company and vesting of the same with the Resulting Company, upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Demerged Undertaking together with all its assets, liabilities, rights and obligations, properties, benefits and interests therein, shall by virtue of this Part C of this Scheme demerge from the Demerged Company and be, transferred to, and stand vested in, the Resulting Company, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(19AA) of the IT Act and all other applicable provisions of Applicable Law if any, in accordance with the provisions contained herein."

Clause 29.1 provides that – "Subject to the provisions of Part D and Part G of this Scheme in relation to the modalities of amalgamation, upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamating Company No. 2 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, including all its properties, rights, benefits and interests therein, shall by virtue of this Part D of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein."

Clause 36 provides that – "Upon Part D of this Scheme becoming effective on the Effective Date immediately after Part B and Part C of the Scheme being effective, Amalgamating Company No. 2 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 2 and/or the Amalgamated Company.
36.2 It is hereby clarified that upon the dissolution of the Amalgamating Company No. 2, in the event there are any further acts, deeds or instruments to be executed to make Part C of the Scheme effective, then the Amalgamated Company shall be able to execute such acts, deeds or instruments without any further act, deed or instrument required from either the Amalgamated Company and/or the Amalgamating Company No. 2."

Clause 45.1 provides that – "Upon Part E of this Scheme becoming effective on the Effective Date immediately after giving effect to Part B of this Scheme, the Amalgamating Company No. 3 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 3 and/or the Amalgamated Company."

Clause 54.1provides that – "Upon Part F of this Scheme becoming effective on the Effective Date, the Amalgamating Company No. 4 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating No. 4 and/or the Amalgamated Company."

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

41. **Details of the Directors and Key Managerial Personnel (KMP) and their respective equity and preference shareholding as on 31st December 2021 are as follows:**

Equity Share Capital:

A. JINDAL STAINLESS LIMITED :

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1.	Mr. Ratan Jindal	1.83%	3.15%	-	-	-	-
2	Mr. Abhyuday Jindal	0.65%	0.01%				
3	Mr. Tarun Kumar Khulbe	0.0009%	0.005%				
4.	Mr. Suman Jyoti Khaitan	-	-	-	-	-	-

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
5.	Mr. Jayaram Easwaran	0.0002%	-	-	-	-	-
6.	Mr. Parveen Kumar Malhotra	-	-	-	-	-	-
7.	Mrs. Arti Luniya	-	-	-	-	-	-
8.	Ms. Bhaswati Mukherjee	-	-	-	-	-	-
9.	Mr. Anurag Mantri (CFO)	0.01%	0.003%	-	-	-	-
10.	Mr. Navneet Raghuvanshi (Head Legal & CS)	-	-	-	-	-	-

B. JINDAL STAINLESS (HISAR) LIMITED (JSHL):

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1	Mr. Ratan Jindal	1.83%	3.15%				
2	Mrs. Deepika Jindal	0.01%	0.03%	10.35%	-	-	$0.01%
3	Mr. Abhyuday Jindal	0.65%	0.01%	-	-	-	-
4	Mr. Jagmohan Sood	0.006%	0.005%	-	-	-	-
5.	Mr. Nirmal Chandra Mathur	0.002%	0.004%	-	-	-	-
6	Mr. Girish Sharma	0.005%	-	-	-	-	-
7	Dr. Rajeev Uberoi	-	-	-	-	-	-
8.	Mrs. Arti Luniya	-	-	-	-	-	-
9.	Mr. Ramnik Gupta (CFO)	-	-	-	-	-	-
10.	Mr. Bhartendu Harit (CS)	-	-	-	*0.01%	-	$0.01%

***Nominee of Jindal Stainless (Hisar) limited**
$Nominee of JSL Lifestyle Ltd

C. JSL LIFESTYLE LIMITED :

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1.	Mrs. Deepika Jindal	0.01%	0.03%	10.35%	-	-	*0.01%
2.	Mr. Abhishek Poddar	-	-	-	-	-	-
3.	Mr. Vijay Kumar Sharma	0.0005%	-	-	-	-	*0.01%
4.	Ms. Sangeeta Prasad	0.00%	-	-	-	-	-
5.	Mr. Rajesh Mohata	0.00%	-	-	-	-	-
6.	Mr. Ajay Jain (CFO)	-	-	-	-	-	*0.01%
7.	Mr. Bhartendu Harit (CS)	0.00%	-	-	$0.01%	-	*0.01%

***Nominee of JSL Lifestyle Ltd**
$Nominee of Jindal Stainless (Hisar) Ltd

D. JSL MEDIA LIMITED :

S.No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1.	Mr. Manak Garg	-	-	-	-	-	-
2.	Mr. Pawan Kumar	-	-	$0.000004%	*0.01%	-	-
3.	Mr. Nrender Garg	-	-	$0.000004%	-	-	**0.01%
4.	Mr. Dhirendra Bahadur Singh	-	-	-	-	-	**0.01%

***Nominee of Jindal Stainless (Hisar) Limited**
$Nominee of Smt. Deepika Jindal
****Nominee of JSL Lifestyle Ltd**

E. JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED:

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1.	Mr. Rajeev Garg	0.0004%	0.0008%	-	-	-	-
2.	Mr. Vijay Kumar Sharma	0.0005%	_	-	-	-	*0.01%

***Nominee of JSL Lifestyle Ltd**

F. JINDAL LIFESTYLE LIMITED (JLL):

S. No.	Name of the Directors / KMP	Shares (%) held in					
		JSL	JSHL	JSLLL	JML	JSCMS	JLL
1.	Mrs. Deepika Jindal	0.01%	0.03%	10.35%	-	-	*0.01%
2.	Mr. Vijay Kumar Sharma	0.0005%	-	-	-	-	*0.01%
3.	Mr. Rajesh Mohata	0.00%	-	-	-	-	-

**Nominee of JSL Lifestyle Ltd*

Preference Share Capital:

None of the companies has issued preference shares.

42. **Pre and Post Shareholding Pattern of the Company (as on 31st December 2021) (on a fully diluted basis assuming conversion of warrants into equity shares):**

S. No.	Category	Pre-Scheme		Post-Scheme	
		Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
(A)	**Promoter & Promoter Group**				
(1)	**Indian**				
(a)	Individuals / HUF	38,70,416	0.74%	81,20,204	0.99%
(b)	Body Corporate	28,29,54,828	53.85%	22,87,60,717	27.78%
	Sub Total (A)(1)	**28,68,25,244**	**54.58%**	**23,68,80,921**	**28.77%**
(2)	**Foreign**				
(a)	Individuals (Non-resident individuals / Foreign Individuals)	93,40,534	1.78%	2,40,28,269	2.92%
(b)	Body Corporate	7,09,95,424	13.51%	21,49,93,877	26.11%
	Sub Total (A)(2)	**8,03,35,958**	**15.29%**	**23,90,22,146**	**29.03%**
	Total shareholding of promoter and promoter group [(A) = (A)(1) + (A)(2)]	**36,71,61,202**	**69.87%**	**47,59,03,067**	**57.80%**
(B)	**Public**				
(1)	**Institutions**				
(a)	Mutual Funds	1,52,02,043	2.89%	1,53,87,533	1.87%
(b)	Alternate Investment Fund	1,83,35,276	3.49%	3,66,32,667	4.45%
(c)	Foreign portfolio investor	7,56,79,033	14.40%	16,82,29,207	20.43%
(d)	Financial Institutions / Banks	24,200	0.00%	71,244	0.01%
(e)	Insurance Companies	28,01,582	0.53%	31,57,935	0.38%
(f)	Any other	13,520	0.00%	39,886	0.00%
	Sub Total (B)(1)	**11,20,55,654**	**21.32%**	**22,35,18,472**	**27.14%**
(2)	**Central government / state government / President of India**	**-**	**0.00%**	**-**	**0.00%**
	Sub Total (B)(2)	**-**	**0.00%**	**-**	**0.00%**
(3)	**Non-Institutions**				
(a)	(i) Individual	3,01,60,617	5.74%	7,42,72,438	9.02%

	shareholders holding nominal share capital up to Rs.2.00 lac				
	(ii) Individual shareholders holding nominal share capital in excess of Rs.2.00 lac	43,25,947	0.82%	98,82,464	1.20%
(b)	NBFC registered with RBI	9,865	0.00%	17,402	0.00%
(d)	Overseas Depositories (holding DR) balancing figure	8,69,350	0.17%	74,39,583	0.90%
(e)	Any other (Specify)				
	Non-resident Indians	28,10,282	0.53%	99,77,047	1.21%
	Corporate bodies (Resident)	61,33,770	1.17%	1,76,42,163	2.14%
	Trusts	28,220	0.01%	44,581	0.01%
	Foreign national	4,175	0.00%	12,317	0.00%
	Overseas Corporate bodies	1,690	0.00%	4,987	0.00%
	Clearing Members	5,78,302	0.11%	8,53,742	0.10%
	Hindu Undivided families	13,56,394	0.26%	38,64,390	0.47%
	Sub Total (B)(3)	**4,62,78,612**	**8.81%**	**12,40,11,114**	**15.06%**
	Total public shareholding [(B) = (B)(1) + (B)(2) + (B)(3)]	**15,83,34,266**	**30.13%**	**34,75,29,586**	**42.20%**
(C)	**Non-Promoter Non-Public**	**-**	**-**	**-**	**-**
	Total shareholding of promoter and promoter group [(A) + (B) + (C)]	**52,54,95,468**	**100%**	**82,34,32,653**	**100%**

* The paid up capital is on diluted basis and it includes – 88,02,167 (Eighty-eight lakh two thousand one hundred sixty seven) JSL GDS representing 1,76,04,334 (One crore seventy-six lakh four thousand three hundred thirty four) equity shares of Rs. 2/- (Rupees Two) each and 2,12,22,478 (Two Crore Twelve Lakh Twenty two thousand Four Hundred and Seventy Eight) convertible equity warrants ("Warrants") of the face value of Rs. 2/- (Rupees Two) each convertible into an equivalent number of the equity shares of the Amalgamated Company.

43. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i.</td><td>Details of capital or debt restructuring if any</td><td>There is no debt restructuring envisaged in the Scheme.

Except following, there is no other capital restructuring envisaged in the Scheme –
Cancellation of 16,82,84,309 shares held by Amalgamating Company No. 1 in the Amalgamated Company.
Cancellation of 10,000 shares held by Demerged Company in the Resulting Company.
Inter-corporate debt cancellation amongst companies involved in the Scheme, if any</td></tr>
<tr><td>ii.</td><td>Benefits of the Arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)</td><td>Refer Para 39 (viii) of the Explanatory Statement.</td></tr>
<tr><td>iii.</td><td>Amounts due to Unsecured Creditors as on 25.02.2022</td><td><table><tr><td>JSL</td><td>INR 4601.61 Crores</td></tr><tr><td>JSHL</td><td>INR 2022.21 Crores</td></tr><tr><td>JSLLL</td><td>INR 96.10 Crores</td></tr><tr><td>JML</td><td>INR 40.83 Crores</td></tr><tr><td>JSCMS</td><td>INR 2.41 Crores</td></tr><tr><td>JLL</td><td>INR 0.01 Crores</td></tr></table></td></tr>
<tr><td>iv.</td><td>Amounts due to secured creditor as on 25.02.2022</td><td><table><tr><td>JSL</td><td>INR 1,258.82 Crores</td></tr><tr><td>JSHL</td><td>INR 1549.84 Crores</td></tr><tr><td>JSLLL</td><td>INR 37.59 Crores</td></tr><tr><td>JML</td><td>Not Applicable</td></tr><tr><td>JSCMS</td><td>Not Applicable</td></tr><tr><td>JLL</td><td>Not Applicable</td></tr></table></td></tr>
<tr><td>v.</td><td>If the scheme of Arrangement relates to more than one company,</td><td>Refer Para 39 (ii) of the Explanatory Statement.</td></tr>
</table>

	the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or Arrangement, including holding, subsidiary or associate companies	
vi.	Disclosure about effect of the compromise or Arrangement on:	
a.	Key Managerial Personnel	The effect of the Scheme on the Key Managerial Personnel, Director, Promoter and Non-Promoter shareholders of the Amalgamated Company, Amalgamating Company No. 1, Amalgamating Company No.2, Amalgamating Company No. 3, and Amalgamating Company No.4 is given in the reports adopted by the Board of Directors of the respective companies, which is enclosed as Annexure to this Notice.
b.	Director	
c.	Promoters	
d.	Non-Promoters members	
e.	Creditors	Pursuant to the Scheme, all the liabilities and dues payable pertaining to Amalgamating Company No. 1, Amalgamating Company No. 2 (post- demerger), Amalgamating Company No. 3 and Amalgamating Company No.4 shall become the liabilities and dues payable of the Amalgamated Company. Further, all the liabilities and dues payable pertaining to the Demerged Undertaking of Demerged Company shall become the liabilities and dues payable of the Resulting Company. None of the above referred companies have any depositors, debenture holders, deposit trustee and debenture trustees, except the Amalgamated Company, details of which are mentioned in Point 43(vii)(c).
f.	Depositors	
g.	Debenture Holders	
h.	Deposit trustee and debenture trustee	
i.	Employees of the Company	There will be no impact on the employees and workmen of the Amalgamated Company. Pursuant to the Scheme, all the staff, workmen and other employees pertaining to the

		Amalgamating Company No. 1 and Amalgamating Company No. 2 (post demerger) immediately before the effectiveness of the Scheme shall become the staff, workmen and employees of the Amalgamated Company as per the details mentioned in the Scheme. Further all the staff, workmen and other employees pertaining to the Demerged Undertaking of Demerged Company immediately before the effectiveness of the Scheme shall become the staff, workmen and employees of the Resulting Company.
vii.	Disclosure about effect of compromise or Arrangement on material interest of Directors, Key Managerial Personnel, their Relatives and Debenture Trustee	
a.	Directors	None of the Directors, KMPs (as defined under the Companies Act 2013 and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and / or Directorship in the companies involved in the Scheme, if any.
b.	Key Managerial Personnel	
c.	Debenture Trustee	Mentioned below are the details of debenture trustee for Listed unsecured Non-Convertible Debentures issued by Amalgamated Company Catalyst Trustee Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098
viii.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or Arrangement	a) The equity shares of JSL and JSHL are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, issued by SEBI ("SEBI Circular"), JSL and JSHL had filed the Scheme with both the BSE Limited ('BSE") and National Stock Exchange of India

		Limited ("NSE"), to seek their no objection to the Scheme. Both JSL and JSHL have received observation letters dated March 4, 2021 from BSE and observation letters dated March 5, 2021 from NSE, respectively, wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal. As per comments as contained in the above observation letters, details of all outstanding debts/loans of the unlisted entities which are proposed to be transferred to JSL are being disclosed in this explanatory statement. b) As required by the SEBI Circular, both JSL and JSHL have filed Complaint Reports dated 11th February 2021 with the BSE and NSE on 11th February 2021. The Complaint Reports filed by companies indicate that they have received 'NIL' complaints. c) The Scheme is subject to approval from NCLT. Further, notice under Section 230(5) of Companies Act, 2013 and Rule 8 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 is being submitted with the Central Government through the regional director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies (NCT Delhi & Haryana), Income Tax Department, Official Liquidator attached to High Court of Punjab & Haryana, Tax Department through the Nodal officer- Principal Commissioner of Income Tax, Securities Exchange Board of India, National Stock Exchange of India, BSE Limited and to such other sectoral regulators governing the business of the respective applicant companies.

ix.	A statement to the effect that the persons to whom the notice is sent may vote in the Meeting either in person or by proxies, or where applicable, by voting through electronic means.	Secured Creditors to whom the Notice is sent may vote through remote e-voting / e-voting through VC/OAVM. Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this meeting is being held pursuant to the MCA circulars and directions of NCLT through VC / OVAM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice.

General:

44. The copy of draft scheme has been filed with the Registrar of Companies, NCT of Delhi & Haryana.

45. Pursuant to the NCLT Order dated 25th February, 2022, as rectified by order dated 03rd March, 2022, the Amalgamated Company, Amalgamating Company No.1 and Amalgamating Company No. 2 are required to send notices along with copy of the Scheme, Explanatory Statement and other disclosures to Central Government through Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and other regulators, stating that the representations if any to be made by them shall be sent to NCLT within a period of 30 days from the date of receipt of such notices (with a copy / copies of such representation(s) to be sent simultaneously to the respective Company(ies) at their registered address(es)), failing which it shall be presumed that they have no objection to the proposed Scheme.

46. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021 has directed for convening of the Meeting(s) of the Equity Shareholders by Video-Conferencing or Other Audio Visual Means for Amalgamated Company and Amalgamating Company No.1 and publication of notice of Meeting in newspaper for Amalgamated Company and Amalgamating Company No.1

47. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No.

14/Chd/Hry/2021 has dispensed with the requirement of convening the Meeting(s) of the Equity Shareholders of Amalgamating Company No.2, Amalgamating Company No. 3, Amalgamating Company No. 4 and Resulting Company.

48. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021 has directed for convening of the Meeting(s) of the Secured Creditors, by Video-Conferencing or Other Audio Visual Means and publication of notice of Meeting in newspaper for Amalgamated Company, Amalgamating Company No.1 and Amalgamating Company No.2.

49. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021 has dispensed with the requirement of convening the Meeting(s) of the Secured Creditors of Amalgamating Company No. 3, Amalgamating Company No. 4 and Resulting Company.

50. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021 has directed for convening of the Meeting(s) of the Unsecured Creditors, by Video-Conferencing or Other Audio Visual Means and publication of notice of Meeting in newspaper for Amalgamated Company, Amalgamating Company No.1 and Amalgamating Company No.2.

51. The National Company Law Tribunal, Chandigarh Bench by its Order dated 25th February 2022 as rectified by order dated 03rd March, 2022, in the Company Application no. CA (CAA) No. 14/Chd/Hry/2021 has dispensed with the requirement of convening the Meeting(s) of the Unsecured Creditors of Amalgamating Company No. 3, Amalgamating Company No. 4 and Resulting Company.

52. No investigation or proceedings are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any Company involved in the Scheme.

53. No winding up petition has been admitted against any Company involved in the Scheme.

54. Disclosure of pending action against Mr. Prithvi Raj Jindal who is a part of promoter group entity:

A show cause notice dated 1st February, 2022 has been issued by SEBI to Mr. Prithavi Raj Jindal in the matter relating to suo-motto application filed by Jindal Saw Limited for rectification of a bona-fide historical error in classification of the promoter groups'

shareholding in category of public in its shareholding pattern. The matter is currently pending and is being dealt with.

55. The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the Secured Creditors of JSL at O.P. Jindal Marg, Hisar- 125005, Haryana, India between 10:00 AM to 12:00 Noon on all working days, except Saturdays, Sundays and Public Holidays and the same is also disseminated on the website of the Company at https://www.jslstainless.com/scheme-of-arrangement#scheme-of-arrangement:

a) Copy of the Order dated 25th February 2022 as rectified by Order dated 03rd March, 2022, of the NCLT passed in Company Application CA No. (CAA) No. 14/Chd/Hry/2021 directing the convening of the Meeting of the Secured Creditors of JSL;

b) Copy of the Company Application CA No. (CAA) No. 14/Chd/Hry/2021 and other ancillary Applications/ Affidavits filed with the Hon'ble NCLT;

c) Copy of Composite Scheme of Arrangement;

d) Audited financial statements (Both Standalone & Consolidated) of all the companies forming part of the Scheme for the financial year ended March 31, 2021 can be accessed at the below link –
https://www.jslstainless.com/scheme-of-arrangement#scheme-of-arrangement

e) Memorandum and Articles of Association including certificate of incorporation of all the Companies involved in the Scheme;

f) Certificates issued by Statutory Auditors of all the Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013;

g) The report of the Audit Committee of the Board of Directors is disseminated on the website of the Company

56. A copy of the Scheme and Explanatory Statement shall be furnished to the Secured Creditors, free of charge, within 1 (one) day on a requisition being so made for the same by the Secured Creditors.

Navneet Raghuvanshi
Head Legal & Company Secretary
ACS14657
Jindal Stainless Limited
Jindal Centre 12, Bhikaiji Cama Place,
New Delhi-110066

Date: 14th March, 2022
Place: New Delhi

Registered Office:
Jindal Stainless Limited
O.P. Jindal Marg, Hisar – 125 005 (Haryana), India
CIN - L26922HR1980PLC010901

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

JINDAL STAINLESS LIMITED

(AMALGAMATED COMPANY)

AND

JINDAL STAINLESS (HISAR) LIMITED

(AMALGAMATING COMPANY NO. 1)

AND

JSL LIFESTYLE LIMITED

(DEMERGED COMPANY/AMALGAMATING COMPANY NO. 2)

AND

JSL MEDIA LIMITED

(AMALGAMATING COMPANY NO. 3)

AND

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

(AMALGAMATING COMPANY NO. 4)

AND

JINDAL LIFESTYLE LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013)

Certified True Copy
For Jindal Stainless Limited
Navneet Raghuvanshi
Company Secretary

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INTRODUCTION

1 PREAMBLE

This Composite Scheme of Arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with Sections 2(1B) and 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, in each case, as amended from time to time and as may be applicable, for:

(i) Amalgamation of Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**") into and with Jindal Stainless Limited (the "**Amalgamated Company**"); and

(ii) Demerger of the Demerged Undertaking (*as defined hereunder*) of JSL Lifestyle Limited (the "**Demerged Company**") and vesting of the same with and into Jindal Lifestyle Limited (the "**Resulting Company**"), on a going concern basis; and

(iii) Subsequent to the demerger of the Demerged Undertaking (*as defined hereunder*) of the Demerged Company (the "**Amalgamating Company No. 2**"), amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company; and

(iv) Amalgamation of JSL Media Limited (the "**Amalgamating Company No. 3**") into and with the Amalgamated Company; and

(v) Amalgamation of Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") into and with the Amalgamated Company; and

(vi) Various other matters consequential or otherwise integrally connected herewith.

2 BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

a) **Jindal Stainless Limited ("JSL"/"Amalgamated Company")** is a public limited company, incorporated under the Companies Act, 1956 (as amended) having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana.

The Amalgamated Company is engaged in the business of manufacturing stainless steel and stainless steel products. The equity shares of the Amalgamated Company are listed on the BSE (*as defined hereunder*) and the NSE (*as defined hereunder*). The Amalgamated Company GDS (*as defined hereunder*) are listed on the LuxSE (*as defined hereunder*). The Corporate Identity Number ("**CIN**") of the Amalgamated Company is L26922HR1980PLC010901 and the Permanent Account Number ("**PAN**") of the Amalgamated Company is AABCJ1969M. The Amalgamated Company is an associate of the Amalgamating Company No. 1.

b) **Jindal Stainless (Hisar) Limited ("JSHL" / "Amalgamating Company No. 1")** is a public limited company, incorporated under the Act having its registered office at O.P. Jindal Marg, Hisar - 125005, Haryana.

The Amalgamating Company No. 1 is engaged in the business of manufacturing of stainless steel and stainless steel products and coin blanks. The equity shares of the Amalgamating Company No. 1are listed on the BSE (*as defined hereunder*) and the NSE (*as defined hereunder*) and the Amalgamating Company No. 1 GDS (*as defined hereunder*) are listed on the LuxSE (*as defined hereunder*). The CIN of the Amalgamating Company No. 1 is L27205HR2013PLC049963 and the PAN of Amalgamating Company No. 1 is AAFCK5692N. The Amalgamated Company is an associate of the Amalgamating Company No. 1.

c) **JSL Lifestyle Limited ("Demerged Company")** is a public limited company, incorporated under the provisions of the Companies Act, 1956 (as amended) and having its registered office at 48th K.M. Stone, Delhi Rothak Road, Village Rohad, Tehsil Bahadurgarh, Jhajjar, Haryana-124507.

The Demerged Company is engaged in the business of manufacturing and supply of various components that have application in the mobility space and sale/supply of premium designer stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless steel value engineering offerings. The CIN of the Demerged Company is U74920HR2003PLC035976 and the PAN of the Demerged Company is AAFCA5161Q. The Demerged Company is a subsidiary of Amalgamating Company No. 1. The Demerged Company, after giving effect to Part C of this Scheme, is referred to herein as **"Amalgamating Company No. 2"**.

d) **JSL Media Limited ("JML"/ "Amalgamating Company No. 3")** is a public limited company incorporated under the provisions of the Companies Act, 1956 (as amended). The registered office of the Amalgamating Company No. 3 was changed from 28, Najafgarh Road, New Delhi, Delhi 110015 to JSL Complex, O.P. Jindal Marg, Hisar- 125005, Haryana on October 9, 2020.

The Amalgamating Company No. 3 is engaged in the advertising business. The CIN of the Amalgamating Company No. 3 is U70102HR2007PLC091299 and the PAN of the Amalgamating Company No. 3 is AAECP5027F. The Amalgamating Company No. 3 is a wholly owned subsidiary of the Amalgamating Company No. 1.

e) **Jindal Stainless Corporate Management Services Private Limited ("JSCMS" / "Amalgamating Company No. 4")** is a private limited company incorporated under the provisions of the Act having its registered office at O.P. Jindal Marg, Hisar- 125005, Haryana.

The Amalgamating Company No. 4 is engaged in the business of providing advisory and consultancy services to JSL, JSHL and the group companies. The shareholding of the Amalgamating Company No. 4 is currently held by the Amalgamated Company and the Amalgamating Company No. 1 in equal proportion, i.e., both the Amalgamated Company and the Amalgamating Company No. 1 hold 50% each of the total issued and paid up share capital of the Amalgamating Company No. 4. The CIN of the Amalgamating Company No. 4 is U74140HR2013PTC049340 and the PAN of the Amalgamating Company No. 4 is AADCJ5227E.

f) **Jindal Lifestyle Limited ("Resulting Company")** was incorporated as a public limited company under the provisions of the Act and having its registered office at C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar- 125005, Haryana.

The Resulting Company is proposed to engage in the business of manufacturing and sale/supply of stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless steel value engineering offerings. The CIN of the Resulting Company is U36109HR2020PLC091638 and the PAN of the Resulting Company is AAFCJ0452R. The Resulting Company is a wholly-owned subsidiary of the Demerged Company.

3 NEED AND RATIONALE FOR THIS SCHEME

3.1 Need for the Scheme

The management of the Companies (*as defined hereinunder*) is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders.

3.2 **Rationale for the Scheme**

3.2.1 The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation.

3.2.2 The management of the respective Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:

a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.

c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.

d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.

3.2.3 Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

3.2.4 The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e., Non-Mobility Business (*as defined hereinunder*) and Mobility Business (*as defined hereinunder*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

3.2.5 After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined hereinunder*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

3.2.6 Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

3.2.7 Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

3.2.8 The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

4 OVERVIEW OF THIS SCHEME

4.1 This Scheme is divided into the following parts:

PART A	-	Definitions, Compliance with Tax Laws and Capital Structure
PART B	-	Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, Change in Authorized Share Capital of the Amalgamated Company, Amendment to objects of Amalgamated Company, Dissolution of Amalgamating Company No. 1 and other related matters
PART C	-	Demerger of the Demerged Undertaking and vesting of the same in the Resulting Company, Reduction in Share Capital of the Resulting Company, Change in Authorised Share Capital of the Resulting Company and other related matters
PART D	-	Amalgamation of Amalgamating Company No. 2 into and with Amalgamated Company, Change in Authorised Share Capital of the Amalgamated Company, Dissolution of Amalgamating Company No. 2 and other related matters
PART E	-	Amalgamation of Amalgamating Company No. 3 into and with Amalgamated Company, Amendment to objects of Amalgamated Company, Dissolution of Amalgamating Company No. 3 and other related matters
PART F	-	Amalgamation of and Amalgamating Company No. 4 into and with Amalgamated Company, Amendment to objects of Amalgamated Company, Dissolution of Amalgamating Company No. 4 and other related matters
PART G	-	General Terms and Conditions applicable to the Scheme

4.2 **Sequencing of the Scheme:**

Subject to the provisions of Part G of this Scheme, upon this Scheme becoming effective on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

(i) Amalgamation of Amalgamating Company No. 1 into and with the Amalgamated Company in accordance with Part B of this Scheme;

(ii) Demerger of the Demerged Undertaking of the Demerged Company and vesting of the same with and into the Resulting Company in accordance with Part C of this Scheme;

(iii) Amalgamation of the Amalgamating Company No. 2 into and with Amalgamated Company in accordance with Part D of this Scheme;

(iv) Amalgamation of Amalgamating Company No. 3 into and with Amalgamated Company in accordance with Part E of this Scheme; and

(v) Amalgamation of Amalgamating Company No. 4 into and with Amalgamated Company in accordance with Part F of this Scheme.

PART A

DEFINITIONS, COMPLIANCE WITH TAX LAWS AND CAPITAL STRUCTURE

5 DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

5.1 "**Act**" means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.2 "**Amalgamated Company**" means Jindal Stainless Limited, as mentioned in the Para 2(a) of this Scheme.

5.3 "**Amalgamated Company GDS**" shall mean the Global Depository Shares issued by the Amalgamated Company pursuant to the Deposit Agreement with the Depository dated September 16, 2005 read with the amendment agreement dated December 21, 2015 and as amended from time to time.

5.4 "**Amalgamating Companies**" means collectively, Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, and shall, subject to the relevant provisions of the Scheme, include the whole of the business and undertakings of such Amalgamating Companies, including for each such Amalgamating Company:

a) all of its movable assets, movable, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including the industrial or other licences) granted by any governmental, statutory or regulatory bodies, environmental clearances. permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted/available/renewed/applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income - tax refunds, carry forward losses,

unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memoranda of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, factories and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.5 "**Amalgamating Company No. 1**" means Jindal Stainless (Hisar) Limited, as mentioned in Para 2(b) of this Scheme.

5.6 "**Amalgamating Company No. 1 GDS**" shall mean the Global Depository Shares issued by the Amalgamating Company No. 1 pursuant to the Deposit Agreement with the Depository dated January 14, 2016 and as amended from time to time.

5.7 "**Amalgamating Company No. 2**" means the residual Demerged Company after giving effect to the demerger of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company.

5.8 "**Amalgamating Company No. 3**" means JSL Media Limited, as mentioned in Para 2(d) of this Scheme.

5.9 "**Amalgamating Company No. 4**" means Jindal Stainless Corporate Management Services Private Limited, as mentioned in Para 2(e) of this Scheme.

5.10 "**Applicable Law(s)**" means all statutes, notifications, bye-laws, rules, regulations, guidelines, rules or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any governmental authority, including any modification or re-enactment thereof for the time being in force.

5.11 "**Appointed Date**" means the opening of business hours on April 1, 2020 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

5.12 "**Board of Directors**" means the respective boards of directors of the Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any person duly authorized by the Board of Directors or such committee of directors.

5.13 "**BSE**" means BSE Limited and includes any successor thereof.

5.14 "**Companies**" means collectively, Amalgamated Company, Amalgamating Company No. 1, Demerged Company/Amalgamating Company No. 2, Amalgamating Company No. 3, Amalgamating Company No. 4 and the Resulting Company.

5.15 "**Court**" means the Chandigarh Bench of the Hon'ble National Company Law Tribunal ("NCLT"), or such other court, forum or authority as may be vested with any of the powers of the NCLT under the Act and/or as may be having jurisdiction for sanctioning this Scheme.

5.16 "**Demerged Company**" means JSL Lifestyle Limited, as mentioned in the Para 2(c) of this Scheme, before giving effect to the demerger pursuant to Part C of this Scheme.

5.17 "**Demerged Undertaking**" means the business undertaking of the Demerged Company engaged in the Non-Mobility Business, as a going concern, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees, in each case, pertaining exclusively and solely to the Non-Mobility

Business of the Demerged Company and including, but not limited to, the following:

(i) all immovable properties i.e. land together with the buildings and structures standing thereon, whether freehold or leasehold, including share of any joint assets, which are currently being used exclusively and solely for the purpose of and in relation to the Non-Mobility Business of the Demerged Company and all related documents (including *panchnamas*, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company, whether present or future, tangible or intangible, including goodwill, whether recorded in the books or not and actionable claims, financial assets, investments (including in subsidiaries, associates and joint ventures in India) and loans and advances (including inter-unit receivables, if any, between the undertakings of the Demerged Company engaged in the Non-Mobility Business and the Mobility Business), pertaining to and in relation to the Non-Mobility Business of the Demerged Company including accrued interest or dividend thereon;

(iii) all rights, licenses, privileges, claims, benefits, powers and facilities of every kind, nature and description whatsoever, exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company, including all assignments and grants thereof and all permits, clearances and registrations exclusively and solely pertaining to and in relation to the Non-Mobility Business of the Demerged Company;

(iv) all taxes, share of advance tax, TDS, MAT credit, deferred tax benefits and other benefits in respect of the Non-Mobility Business of Demerged Company;

(v) all provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Non-Mobility Business of the Demerged Company;

(vi) all books, records, files, papers, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, in connection with or relating to the Non-Mobility Business of the Demerged Company;

(vii) all employees and other personnel employed/engaged by the Demerged Company that are determined by its Board of Directors to be engaged in or in relation to the Non-Mobility Business of the Demerged Company on the date immediately preceding the Effective Date;

(viii) all legal proceedings of whatsoever nature by or against or in relation to the Non-Mobility Business of the Demerged Company;

(ix) all liabilities and obligations (including liabilities, allocable as per this Scheme, if any), whether present or future (including inter-unit payables, if any, between the undertakings of the Demerged Company engaged in the Non-Mobility Business and the Mobility Business) and the contingent liabilities pertaining to or relatable to the Non-Mobility Business of the Demerged Company. The liabilities pertaining to the Non-Mobility Business of the Demerged Company mean and include:

(a) All liabilities (including contingent liabilities) arising out of the activities or operations of the Non-Mobility Business of the Demerged Company, including in relation to or in connection with taxes or under or in relation to its contracts, obligations and duties;

(b) Specific loans and borrowings raised, incurred and utilized, if any, solely for the activities or operations of the Non-Mobility Business of the Demerged Company; and

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(c) Liabilities other than those referred to above, which are general or multipurpose borrowings, if any, of the Demerged Company to be allocated to the Non-Mobility Business of the Demerged Company in the same proportion which the value of the assets transferred under Part C of this Scheme bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme in accordance with the provisions of Explanation 2 to the Section 2(19AA) of the IT Act.

(x) any other asset (including any cash) specifically allocated by the Board of Directors of the Demerged Company for the Non-Mobility Business of the Demerged Company.

Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking shall be mutually decided between the Board of Directors of the Demerged Company and the Resulting Company on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).

5.18 "**Depository**" shall mean Citibank NA.

5.19 "**Effective Date**" means the date on which the order of the Court sanctioning the Scheme or any particular parts of the Scheme, is filed with the RoC.

Any references in this Scheme to "**upon this Scheme becoming effective**" or "**effectiveness of this Scheme**" shall be construed accordingly.

5.20 "**Government**" or "**Governmental Authority**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

5.21 "**GST**" means goods and services tax.

5.22 "**IT Act**" means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.23 "**LuxSE**" means the Luxembourg Stock Exchange and includes any successor thereof.

5.24 "**MAT**" means minimum alternate tax.

5.25 "**Mobility Business**" means the business of the Demerged Company comprising of manufacturing and supply of various components that have application in the mobility space, such as, retention tanks, coaches, chassis, benches, grab poles, etc., in several grades for trains.

5.26 "**Non-Mobility Business**" means the business of the Demerged Company other than the Mobility Business and comprising of the manufacturing and sale/supply of stainless steel kitchens and homeware under its brand "Arc", premium designer stainless steel kitchens and home-ware solutions under its premium brand "Arttd'inox", urban development infrastructural projects, integrated stainless steel plumbing solutions and stainless steel value engineering offerings as original equipment manufacturers.

5.27 "**NSE**" means National Stock Exchange of India Limited and includes any successor thereof.

5.28 "**Part B Record Date**" has the meaning ascribed to it in Clause 15.1.

5.29 "**Part C Record Date**" has the meaning ascribed to it in Clause 24.1.

5.30 "**Part D Record Date**" has the meaning ascribed to it in Clause 34.1.

5.31 "**RBI**" means the Reserve Bank of India or any successor thereof.

5.32 "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, NCT of Delhi and Haryana and/or such other Registrar of Companies having jurisdiction over any of the Companies.

5.33 **"Resulting Company"** means Jindal Lifestyle Limited, as mentioned in the Para 2(f) of this Scheme.

5.34 **"Rs."** means Indian Rupees being the lawful currency of the Republic of India.

5.35 **"Scheme of Arrangement" or "Scheme"** means this composite scheme of arrangement in its present form, or with or without any modification(s), as may be approved or imposed or directed by the Court, SEBI and any other Governmental Authority.

5.36 **"SEBI"** means the Securities and Exchange Board of India or any successor thereof.

5.37 **"SEBI Circular"** means the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 *inter alia* in relation to the Scheme of Arrangement by Listed Entities.

5.38 **"Stock Exchanges"** means the NSE and BSE.

5.39 **"TCS"** means Tax Collected at Source.

5.40 **"TDS"** means Tax Deducted at Source.

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the IT Act and other Applicable Laws.

6 COMPLIANCE WITH TAX LAWS

6.1 This Scheme, in so far as it relates to the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to Part C of the Scheme, has been drawn up under Section 230-232 of the Act, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the IT Act, which include the following:

a) all the property of the Demerged Undertaking, being transferred by Demerged Company, immediately before the demerger, shall become the property of the Resulting Company, by virtue of the demerger;

b) all the liabilities relatable to the Demerged Undertaking, being transferred by Demerged Company, immediately before the demerger, shall become the liabilities of the Resulting Company, by virtue of the demerger;

c) the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of account of the Demerged Company, as existing immediately before the demerger or in compliance with the Indian Accounting Standards specified in the Annexure to the Companies (Indian Accounting Standards) Rules, 2015;

d) the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of Demerged Company (after giving effect to Part B of the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;

e) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger by, or by a nominee for, the Resulting Company or, its subsidiary, if applicable) shall become shareholders of the Resulting Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of Demerged Company or any undertaking

thereof by the Resulting Company;

f) the transfer of the Demerged Undertaking shall be on a going concern basis; and

g) comply with the other relevant sections (including Sections 47 and 72A) of the IT Act, as applicable.

6.2 This Scheme, in so far as it relates to the amalgamation of Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4 into the Amalgamated Company, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the IT Act, which include the following:

a) all the properties of the Amalgamating Companies immediately before the amalgamation shall become the property of the Amalgamated Company by virtue of the amalgamation;

b) all the liabilities of the Amalgamating Companies immediately before the amalgamation shall become the liabilities of the Amalgamated Company by virtue of the amalgamation;

c) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation;

otherwise than as a result of the acquisition of the property of one company by another company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first-mentioned company;

and shall also comply with the other relevant sections (including Sections 47 and 72A) of the IT Act.

6.3 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the secured creditors without seeking their approval. Further, such modification/withdrawal will not affect other Parts of the Scheme which have not been so modified or withdrawn.

7 CAPITAL STRUCTURE

7.1 Amalgamated Company

7.1.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on September 30, 2020 is as under:

Authorised Share Capital	**Amount in Rs.**
60,50,00,000 Equity Shares of ₹ 2 each	1,21,00,00,000
17,00,00,000 Preference Shares of ₹ 2 each	34,00,00,000
Total	**1,55,00,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**

48,72,34,600* Equity Shares of ₹ 2 each fully paid up	97,44,69,200
Total	**97,44,69,200**

* Includes 88,02,167 (Eighty-eight lakh two thousand one hundred sixty seven) Amalgamated Company GDSs listed on the LuxSE representing 1,76,04,334 (One crore seventy-six lakh four thousand three hundred thirty four) equity shares of Rs.2/- (Rupees Two) each of the Amalgamated Company.

7.1.2 Further, the Amalgamated Company has issued 3,82,60,868 (Three crore eighty-two lakh sixty thousand eight hundred sixty-eight) convertible equity warrants ("**Warrants**") of the face value of Rs. 2/- (Rupees Two) each convertible into an equivalent number of the equity shares of the Amalgamated Company, to (a) Virtuous Tradecorp Private Limited, a promoter group company of the Amalgamated Company to the extent of 3,52,52,643 (Three crore fifty-two lakh fifty-two thousand six hundred forty-three) Warrants; and (b) to Kotak Special Situations Fund, an Alternate Investment Fund to the extent of 30,08,225 (Thirty lakh eight thousand two hundred twenty-five) Warrants.

7.1.3 Subsequent to September 30, 2020 and until the date of the Scheme being approved by the Board of Directors of the Amalgamated Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamated Company, except to the extent of conversion of the aforesaid warrants, if any, issued by the Amalgamated Company.

7.2 **Amalgamating Company No. 1**

7.2.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company No. 1, as on September 30, 2020 is as under:

Authorised Share Capital	**Amount in Rs.**
24,00,00,000 Equity Shares of ₹ 2/- each	48,00,00,000
1,00,00,000 Preference Shares of ₹ 2/- each	2,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**
23,59,34,685* Equity Shares of ₹ 2/- each	47,18,69,370
Total	**47,18,69,370**

* Includes 75,52,167 (Seventy-five lakh fifty-two thousand one hundred sixty-seven) Amalgamating Company No. 1 GDS listed on the LuxSE representing 1,51,04,334 (One crore fifty-one lakh four thousand three hundred thirty-four) equity shares of Rs.2/- (Rupees Two) each of the Amalgamating Company No. 1.

7.2.2 Subsequent to September 30, 2020 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company No. 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Amalgamating Company No. 1.

7.3 **Demerged Company / Amalgamating Company No.2**

7.3.1 The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as on September 30, 2020 is as under:

Authorised Share Capital	**Amount in Rs.**

3,80,00,000 Equity Shares of ₹ 10/- each	38,00,00,000
Total	**38,00,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**
2,85,01,739 Equity Shares of ₹ 10/- each	28,50,17,390
Total	**28,50,17,390**

7.3.2 Subsequent to September 30, 2020 and until the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company.

7.4 **Amalgamating Company No. 3**

7.4.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company No. 3, as on September 30, 2020 is as under:

Authorised Share Capital	**Amount in Rs.**
10,00,000 Equity Shares of ₹ 10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	**5,00,000**

7.4.2 Subsequent to September 30, 2020 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company No. 3, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Amalgamating Company No. 3.

7.5 **Amalgamating Company No. 4**

7.5.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company No. 4, as on September 30, 2020 is as under:

Authorised Share Capital	**Amount in Rs.**
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**

7.5.2 Subsequent to September 30, 2020 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company No. 4, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Amalgamating Company No. 4.

7.6 **Resulting Company**

7.6.1 The authorised, issued, subscribed and paid-up share capital of the Resulting Company, as on December 16, 2020, i.e., date of its incorporation is as under:

Authorised Share Capital	**Amount in Rs.**
5,00,000 Equity Shares of ₹ 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid Up Share Capital	**Amount in Rs.**
10,000 Equity Shares of ₹ 10/- each	1,00,000
Total	**1,00,000**

7.6.2 Subsequent to December 16, 2020 and until the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company.

PART B

AMALGAMATION OF AMALGAMATING COMPANY NO. 1 INTO AND WITH THE AMALGAMATED COMPANY

8 AMALGAMATION OF AMALGAMATING COMPANY NO. 1 INTO AND WITH THE AMALGAMATED COMPANY

8.1 Subject to the provisions of Part B and Part G of this Scheme in relation to the modalities of amalgamation, upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the Amalgamating Company No. 1 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, including all its properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

8.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company No. 1 shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, all the assets (including investments) of the Amalgamating Company No. 1, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral

part of the Amalgamated Company, without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Amalgamating Company No. 1 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, all immovable properties of the Amalgamating Company No. 1, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein as set out in **Schedule 1** hereto (*Details of Immovable Properties of Amalgamating Company No. 1*), whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and/or be deemed to have been transferred vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming effective on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Part B of the Scheme becoming effective on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming effective on the Effective Date.

(iv) Upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Company No. 1 or disclosed in the balance sheets of the Amalgamating Company No. 1 shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the

same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, pursuant to Part B of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company No. 1 for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company No. 1 after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company No. 1 for and on behalf of the Amalgamated Company.

(v) Upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company No. 1 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company No. 1 and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Amalgamating Company No. 1 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company No. 1 is a party or to the benefit of which the Amalgamating Company No. 1 may be eligible or under which the Amalgamating Company No. 1 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme coming into effect on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company No. 1, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses and permits including without limitation, all such licenses and permits as set out in, grants, allotments,

recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT) granted/available/renewed/applied for, to or by the Amalgamating Company No. 1 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Amalgamating Company No. 1 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme coming into effect on the Effective Date, the Amalgamated Company shall be entitled to all the benefits thereof, and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company No. 1 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company No. 1. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon Part B of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming effective on the Effective Date.

(ix) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Amalgamating Company No. 1, who are on its payrolls and all other personnel employed by the Amalgamating Company No. 1 shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company No. 1 immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company No. 1 immediately prior to Part B of the Scheme coming into effect on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company No. 1 for all intents and purposes whatsoever, upon Part B of this Scheme becoming effective on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company No. 1 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company No. 1 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Amalgamating Company No. 1 who are entitled to the benefits under



such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(x) Upon Part B of the Scheme coming into effect on the Effective Date the Amalgamated Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Amalgamating Company No. 1. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company No. 1, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part B of the Scheme coming into effect on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company No. 1 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company No. 1 is a party or to the benefit of which the Amalgamating Company No. 1 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company No. 1, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Amalgamating Company No. 1 and/or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of Amalgamating Company No. 1 and/or any of its assets or employees.

(xiii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company No. 1, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company No. 1, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more

particularly set out herein below. Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company No. 1 is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Amalgamating Company No. 1 and without any approval or acknowledgement of any third party. Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the Amalgamating Company No. 1 until the Effective Date shall be deemed to have been deducted on behalf of the Amalgamated Company.

(xiv) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company No. 1, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company No. 1 shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part B of the Scheme coming into effect on the Effective Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company No. 1 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company No. 1. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company No. 1 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating Company No. 1 and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company No. 1 as if Part B of this Scheme had not been made effective. Upon Part B of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company No. 1 transferred in its name and to have the same continued, prosecuted and enforced by or against the

Amalgamated Company to the exclusion of the Amalgamating Company No. 1. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company No. 1 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

8.3 Upon Part B of the Scheme coming into effect on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and/or performance of the Amalgamating Company No. 1 for all purposes without any further act, instrument or deed required by either of the Amalgamating Company No. 1 or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company No. 1 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company No. 1.

9 CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

9.1 In the event Part B of this Scheme becomes effective and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company No. 1 shall be deemed to have carried on the business activities of the Amalgamating Company No. 1 and stand possessed of the properties and assets of the Amalgamating Company No. 1, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Amalgamating Company No. 1 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, goods and services tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company No. 1 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

9.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company No. 1.

10 TREATMENT OF TAXES

10.1 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company No. 1 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Amalgamating Company No. 1 or due to the Amalgamating Company No. 1, consequent to the assessment made in respect of the Amalgamating Company No. 1, for which no credit is taken in

the book of accounts of the Amalgamating Company No. 1 as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Court and upon relevant proof and documents being provided to the said authorities.

10.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT/CENVAT credits etc.). under the IT Act, Goods and Services Tax or Service Tax, any other central government / state government incentive schemes etc., to which the Amalgamating Company No. 1 are/ would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

10.3 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Company No. 1 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Amalgamating Company No. 1.

10.4 Upon Part B of the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the Amalgamating Company No. 1 and the Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and/or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

10.5 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, all inter-party transactions between Amalgamating Company No. 1 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

10.6 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company No. 1 or for collection of tax at source on any supplies made by or to be made by Amalgamating Company No. 1 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company No. 1 and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

10.7 Upon Part B the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Amalgamating Company No. 1 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

10.8 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company No. 1, pending or arising as at the Effective Date, shall be continued and/enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company No. 1. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company No. 1

with the Amalgamated Company or anything contained in Part B of this Scheme.

10.9 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, all the expenses incurred by the Amalgamating Company No. 1 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company No. 1 with the Amalgamated Company as per this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part B of the Scheme becomes effective.

10.10 Upon Part B of this Scheme becoming effective and with effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company No. 1, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

10.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are inconsistent with the provisions of Sections 2(1B) of the IT Act, the provisions of Sections 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

11 CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

11.1 The Amalgamated Company, shall, at any time after Part B of this Scheme becomes effective on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part B and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company No. 1. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company No. 1 have been a party or to the benefit of which the Amalgamating Company No. 1 may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part B of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company No. 1 including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company No. 1 and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

11.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

12 SAVING OF CONCLUDED TRANSACTIONS

Except as expressly provided hereunder including in Clause 10.4 and Clause 10.5, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part B shall not affect any transaction or proceedings already concluded by the Amalgamating Company No. 1 on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company No. 1 in respect thereto as done and executed on behalf of itself.

13 CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

13.1 Upon this Scheme becoming effective on the Effective Date, the authorised share capital of Amalgamating Company No. 1 as on the Effective Date shall stand transferred to and be merged/amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Amalgamating Company No. 1 on its authorised share capital shall be set off against any fee payable by the Amalgamated Company on such increase in its authorised share capital, consequent to the amalgamation. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and shall read as under:-

"The Authorised Share Capital of the Company is Rs. 205,00,00,000 (Rupees Two Hundred Five Crore) consisting of 84,50,00,000 (Eighty four crore fifty thousand) Equity Shares having face value of Rs. 2 (Rupees Two) and 18,00,00,000 (Eighteen crore) preference share having face value of Rs. 2 (Rupees Two)."

13.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company and shareholders of the Amalgamating Companies to Part B of this Scheme shall be sufficient for the purposes of effecting the aforesaid additions in the Memorandum of Association of the Amalgamated Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Amalgamated Company.

14 AMENDMENT TO OBJECTS OF THE AMALGAMATED COMPANY

14.1 Upon Part B of the Scheme becoming effective from the Effective Date, the following sub-clause shall be deemed to have been automatically added to Clause III (A) (*Main Objects*) of the Memorandum of Association of the Amalgamated Company immediately after the existing sub-clauses of Clause III (A) and the "Objects Clause" in the Memorandum of Association of the Amalgamated Company shall be deemed to have been amended to that extent by inserting below clause in the main objects of the Amalgamated Company:-

"To carry on all or any of the business concerning arms and ammunition, auto parts, and rail coach / wagon / locomotives relating to:

i. developing, manufacturing, including assemblies/sub-assemblies/components raw-materials, tools, jigs, fixtures etc., proof testing, testing, marketing including engagement of purchase dealers, import and export agents, representatives and after sales support.

ii. setting up necessary infrastructure, including civil works and plant and machinery to support (i) above including laser cut/ press, formed/ welded/ roll formed parts/ components/ products, steel pipes and tubes and pipe fittings, iron and steel products, cast iron and steel and tubular structural.

iii. manpower placement commensurate with the activities at (i) and (ii) above.

iv. *all such activities as necessary and/or expedient to apply for, obtain and maintain in force, certifications / licences from various regulatory or certification authorities in India or abroad in connection with any of the aforesaid activities."*

14.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company and shareholders of the Amalgamating Companies to Part B of this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the "Objects Clause" in the Memorandum of Association of the Amalgamated Company and that no further resolutions, under the applicable provisions of the Act, shall be required to be separately passed. All actions taken in accordance with this Clause 14 of Part B of this Scheme shall be deemed to be in full compliance of Section 13 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Amalgamated Company.

15 DISCHARGE OF CONSIDERATION

15.1 Upon Part B of the Scheme coming into effect on the Effective Date, and upon the amalgamation of the Amalgamating Company No. 1 into and with the Amalgamated Company, the Board of Directors (including any committee thereof) of the Amalgamated Company shall determine a record date, being a date on the filing of the order of the Court sanctioning the Scheme with the RoC (**"Part B Record Date"**), for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2 each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date, in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company.

15.2 Based on (i) the valuation report issued by Niranjan Kumar, a registered valuer, dated December 29, 2020, appointed by both, the Amalgamating Company No. 1 and the Amalgamated Company; and (ii) the fairness opinion issued by SBI Capital Markets Limited, an independent SEBI registered merchant banker on such valuation, dated December 29, 2020, appointed by both, the Amalgamating Company No. 1 and the Amalgamated Company, the Board of directors have determined the following share exchange ratio:

"195 (One hundred ninety-five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

15.3 Any fractional entitlement of shares arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest higher integer.

15.4 In the event of any increase in the issued, subscribed or paid up share capital of the Amalgamating Company No. 1 or the Amalgamated Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Amalgamating Company No. 1 or the Amalgamated Company at any time as of the Part B Record Date, except on account of exercise of the Warrants already issued by the Amalgamated Company, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

15.5 The new equity shares of the Amalgamated Company issued as per this Clause shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the

Amalgamated Company.

15.6 The issue and allotment of new equity shares by Amalgamated Company to the shareholders of the Amalgamating Company No. 1 as provided in this Part B of the Scheme is an integral part thereof and shall be deemed to have been carried out in full compliance with all the procedures laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act and the rules and regulations issued thereunder.

15.7 In accordance with the regulatory requirements, all new equity shares required to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company No. 1 shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Amalgamating Company No. 1 to the extent the details of such depository participant accounts have been provided to/are available with the Amalgamating Company No. 1 before the Part B Record Date.

15.8 For the purpose of allotment of equity shares of Amalgamated Company pursuant to the above sub-Clause 15.2 of Part B of the Scheme, in case any shareholder of the Amalgamating Company No. 1 on the Part B Record Date holds equity shares in the Amalgamating Company No. 1 in physical form and/or details of the depository participant account of such shareholder have not been provided to the Amalgamating Company No. 1 before the Part B Record Date, the Amalgamated Company shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialised form, to a demat account held by a trustee nominated by the Board of Directors of Amalgamated Company or into a suspense account opened in the name of the Amalgamated Company with a depository participant or into an escrow account opened by the Amalgamated Company with a depository, as determined by the Board of the Amalgamated Company. The equity shares of the Amalgamated Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Amalgamated Company in accordance with Applicable Laws, along with such documents as maybe required under Applicable Laws.

15.9 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant listing agreement, SEBI Circular and other Applicable Laws, if any, in each case, as amended, new equity shares to be issued by the Amalgamated Company to the Shareholders of the Amalgamating Company No. 1, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the equity shares of the Amalgamated Company are listed as on the Effective Date. The Amalgamated Company will make necessary application(s) to the designated stock exchange and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.

15.10 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges.

15.11 The Board of Directors (including any committee thereof) of Amalgamating Company No. 1 and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period.

15.12 In addition to the above, subject to the terms of the deposit agreements executed by the Amalgamating Company No. 1 and the Amalgamated Company with their respective Depositories as mentioned in Clause 5.3 and Clause 5.6 above and Applicable Laws including any applicable regulations of the LuxSE, holders of the Amalgamating Company No. 1 GDSs who continue to hold the Amalgamating Company No. 1 GDSs as on the Part B Record Date will be issued Amalgamated Company GDSs in the share exchange ratio in lieu of the Amalgamating Company No. 1 GDSs held by them as mentioned in Clause 15.2 above. The Amalgamated Company shall, and shall cause, all other persons, to take all such actions as may be necessary to issue, allot and list the said Amalgamated Company GDSs issued to the holders of the

Amalgamating Company No. 1 GDSs on the LuxSE in accordance with Applicable Laws and shall take all such steps and do all such acts, deeds and things as may be necessary for this purpose.

16 CANCELLATION OF SHARES

16.1 Upon Part B of the Scheme coming into effect on the Effective Date, all the equity shares held by the Amalgamating Company No. 1 in the share capital of the Amalgamated Company, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company No. 1 and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.

16.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part B of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under Section 230 and any other applicable provisions of the Act. The order of the Court sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company, and shall be deemed to be an order under Section 66 read with Section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.

16.3 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

16.4 The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

17 DISSOLUTION OF AMALGAMATING COMPANY NO. 1

Upon Part B of this Scheme becoming effective on the Effective Date, Amalgamating Company No. 1 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 1 and/or the Amalgamated Company.

18 ACCOUNTING TREATMENT

Upon Part B of the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles as laid down in Ind AS-103 notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

(i) In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company No. 1 transferred to and vested in the Amalgamated Company pursuant to Part B of this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company No. 1 or not. Upon Part B of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company No. 1 transferred to and vested in it pursuant to this Scheme.

(ii) The Amalgamated Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Amalgamated Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Amalgamated Company in accordance with Clause 15 shall be credited to the securities premium account.

(iii) Inter-company balances between the Amalgamated Company and the Amalgamating Company No. 1, if any, shall stand cancelled and there shall be no further obligation in that behalf.

(iv) Investments held by the Amalgamating Company No. 1 in the Amalgamated Company shall stand cancelled pursuant to the amalgamation and the investment value as appearing in the books of the Amalgamating Company No. 1 shall be reduced from the equity share capital of the Amalgamated Company to the extent of face value of equity shares of the Amalgamated Company held by the Amalgamating Company No. 1 and securities premium account.

(v) Excess, if any, of fair value of new equity shares issued as per sub-Clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iii) and sub-Clause (iv) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

PART C

DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME INTO AND WITH THE RESULTING COMPANY

19 DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY AND VESTING OF THE SAME WITH THE RESULTING COMPANY

19.1 Subject to the provisions of Part C and Part G of this Scheme in relation to the modalities of the demerger of the Demerged Undertaking of the Demerged Company and vesting of the same with the Resulting Company, upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Demerged Undertaking together with all its assets, liabilities, rights and obligations, properties, benefits and interests therein, shall by virtue of this Part C of this Scheme demerge from the Demerged Company and be, transferred to, and stand vested in, the Resulting Company, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(19AA) of the IT Act and all other applicable provisions of Applicable Law if any, in accordance with the provisions contained herein.

19.2 Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall be demerged from the Demerged Company and transferred and vested in the Resulting Company, in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders): -

(i) Upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all the assets (including investments) forming part of the Demerged Undertaking,

that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party. The transfer and vesting of the movable assets forming part of the Demerged Undertaking, pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Part C of this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all other movable properties (except those specified elsewhere in this Clause) forming part of the Demerged Undertaking, including cash and cash equivalents, sundry debts and receivables (including inter-unit receivables, if any, between the undertaking of the Demerged Company engaged in the Non-Mobility Business and the undertaking of the Demerged Company engaged in the Mobility Business), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party, become vested in, and shall become the property of, the Resulting Company.

(iii) Upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all immovable properties forming part of the Demerged Undertaking, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein at Rohad, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall stand transferred and be vested in and/or be deemed to have been transferred vested in the Resulting Company and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming effective on the Effective Date, the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Resulting Company shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Part C of the Scheme becoming effective on the Effective Date, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Resulting Company in such immovable properties which shall be deemed to have been transferred to the Resulting Company automatically upon the Part C of the Scheme becoming effective on the Effective Date. The

Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable properties of the Demerged Undertaking is given to the Resulting Company in accordance with the terms hereof.

(iv) Upon Part C of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, forming part of the Demerged Undertaking (including inter-unit payables, if any, between the undertaking of the Demerged Company engaged in the Non-Mobility Business and the undertaking of the Demerged Company engaged in the Mobility Business), whether provided for or not in the books of accounts of the Demerged Company or disclosed in the balance sheet of the Demerged Company, including general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party. The Resulting Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Demerged Company and the Resulting Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company as part of the Demerged Undertaking and/or in relation to the assets remaining in the Demerged Company after the demerger and vesting of the Demerged Undertaking in the Resulting Company pursuant to Part C of this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall be entitled to take the benefit of all duties and charges already paid by the Demerged Company for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations attributed to the Demerged Undertaking have been discharged by the Demerged Company after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Demerged Company on behalf of the Resulting Company.

(v) Upon Part C of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all incorporeal or intangible property of or in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed required by either the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party.

(vi) Upon Part C of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description pertaining to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which

the Demerged Company may be eligible or under which the Demerged Company is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part C of the Scheme coming into effect on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party.

(vii) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all statutory or regulatory licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances (including environmental approvals and consents), tenancies, privileges, powers, offices, facilities, entitlements or rights (including licenses issued by the DGFT under EPCG Scheme, Advance Authorization Scheme, Focused Products Scheme, Focused Marketing Scheme, Duty Drawback Scheme and other schemes or approvals of a like nature issued by the DGFT) granted/available/renewed/applied for, to or by the Demerged Company in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, without any further act, instrument or deed being required by the Demerged Company and/or the Resulting Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme coming into effect on the Effective Date, the Resulting Company shall be entitled to all the benefits thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Demerged Company (and not by any of their successors), shall be fulfilled by the Resulting Company as if it is the duly constituted attorney of the Demerged Company. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record or provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Court, and upon Part C of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Resulting Company which shall be deemed to have been transferred to the Resulting Company automatically upon the Part C of the Scheme becoming effective on the Effective Date.

(viii) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all workmen and employees forming part of the Demerged Undertaking, who are on the payrolls of the Demerged Company and all other personnel employed by the Demerged Company who form part of the Demerged Undertaking shall become employed by the Resulting Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Demerged Company immediately prior to the Effective Date, without any interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Demerged Company immediately prior to Part C of the Scheme coming into effect on the Effective Date and transferred to the

Resulting Company, the Resulting Company shall stand substituted for the Demerger Company for all intents and purposes whatsoever, upon Part C of this Scheme becoming effective on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Resulting Company and all such benefits and schemes shall be continued by the Resulting Company for the benefit of such personnel employed by the Demerged Company in relation to the Demerged Undertaking and transferred to the Resulting Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Demerger Company in relation to such schemes or funds in relation to the employees and workmen forming part of the Demerged Undertaking shall become those of the Resulting Company. It is clarified that the services of all personnel employed by Demerged Company in the Demerged Undertaking, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(ix) Upon Part C of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B of this Scheme, the Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees of the Demerged Undertaking by the Demerged Company. The Resulting Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Demerged Undertaking, if any, with the Demerged Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part C of the Scheme coming into effect on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the Demerged Undertaking by the Demerged Company shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company.

(x) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, all rights whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or entitled, and in each case which form part of the Demerged Undertaking, shall stand transferred to and vested in the Resulting Company, and shall become the rights, entitlement or property of the Resulting Company and shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party.

(xi) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Resulting Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Demerged Undertaking and / or any of its

assets or employees and the name of the Resulting Company shall stand substituted as the "Insured" in all such policies as if the Resulting Company was originally a party thereto without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party. Further, the Resulting Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of Demerged Undertaking and/or any of its assets or employees.

(xii) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Demerged Company in relation to the Demerged Undertaking, including all or any refunds or claims in relation thereto (including unutilized input credits of the Demerged Undertaking) shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Demerged Company in relation to the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Demerged Company is entitled in relation to the Demerged Undertaking shall be available to and shall stand transferred and vested in the Resulting Company without any further act, instrument or deed required by either the Resulting Company or the Demerged Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, any tax deducted at source deducted by or on behalf of the Demerged Company until the Effective Date shall be deemed to have been deducted on behalf of the Resulting Company to the extent of the income attributable to the Demerged Undertaking during such period.

(xiii) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Resulting Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Demerged Company in relation to the Demerged Undertaking, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Resulting Company.

(xiv) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Undertaking or by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon Part C of this Scheme

coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

(xv) Upon Part C of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B of this Scheme, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been transferred to or acquired for and on behalf of the Resulting Company and shall, upon Part C of this Scheme coming into effect immediately after giving effect to Part B of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company.

(xvi) Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Resulting Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking. If any suit, appeal or other proceeding of whatsoever nature by or against the Demerged Company, in relation to the Demerged Undertaking, shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such Demerged Undertaking and transfer and vesting of the same in the Resulting Company or of anything contained in Part C of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if Part C of this Scheme had not been made effective. Upon Part C of the Scheme becoming effective immediately after giving effect to Part B of this Scheme, the Resulting Company undertakes to have such legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Resulting Company also undertakes to handle all legal or other proceedings which may be initiated against the Demerged Company in relation to the Demerged Undertaking, after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

19.3 Upon Part C of the Scheme coming into effect on the Effective Date with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Resulting Company shall be entitled to the benefit of the past experience, accreditation, and/or performance of the Demerged Undertaking for all purposes without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Demerged Company, the Resulting Company shall, under the provisions of Part C of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to

above on behalf of the Demerged Company.

20 CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

20.1 In the event Part C becomes effective and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, and up to and including the Effective Date:

(i) the Demerged Company shall be deemed to have carried on the business activities of the Demerged Undertaking and stand possessed of the properties and assets of the Demerged Undertaking, for, on behalf of and in trust for, the Resulting Company; and

(ii) all profits or income accruing to or received by the Demerged Company in relation to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Resulting Company.

20.2 Subject to the provisions of Clause 20.1 hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Demerged Undertaking does not get automatically transferred to the Resulting Company upon Part C of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B of this Scheme, the Demerged Company shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company forthwith after the Effective Date without any further consideration and until the transfer of any such asset, the Resulting Company will have the right to use the same without payment of any additional consideration. It is clarified that even after Part C of the Scheme comes into effect on the Effective Date, the Demerged Company shall, with the written consent of the Resulting Company, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Demerged Undertaking in trust and at the sole cost and expense of the Resulting Company in so far as may be necessary until all rights and obligations of the Demerged Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company.

20.3 The Resulting Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Demerged Undertaking.

21 TREATMENT OF TAXES

21.1 Upon this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after coming into effect of Part B of this Scheme, all taxes and duties payable by the Demerged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST'), Haryana Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017 ('SGST'), the Goods and Services Tax (Compensation to States) Act, 2017 and all other Applicable Laws), accruing and/or relating to, the Demerged Undertaking, for any period falling on or after the Appointed Date, including all advance tax payments, TDS, TCS, MAT and all refunds and claims in relation thereto shall, for all purposes, be treated as

advance tax payments, TDS, TCS, MAT or refunds and claims, as the case may be, of the Resulting Company.

21.2 Upon this Scheme becoming effective on the Effective Date, and with effect from the Appointed Date, immediately after coming into effect of Part B of this Scheme, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including TDS, TCS, advance tax, MAT credit etc.), CENVAT, customs, IGST, CGST, SGST etc. relating to the Demerged Undertaking to which Demerged Company is entitled / obligated to, shall be available to and vest in the Resulting Company, without any further act, deed or instrument.

21.3 Upon this Scheme becoming effective on the Effective Date, and with effect from the Appointed Date, immediately after coming into effect of Part B of this Scheme, Demerged Company and the Resulting Company shall be permitted to revise and file their respective income tax returns, withholding tax returns, including TDS certificates, TDS returns, GST returns and other tax returns for the period commencing on and from the Appointed Date to give effect to the demerged and transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company and any matters connected therewith, and to claim all refunds, credits, etc., pertaining to the Demerged Undertaking, pursuant to the provisions of this Scheme without any further act, deed or instrument or consent or approval of any third party.

21.4 The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and therefore is required to be transferred to the Resulting Company.

21.5 Upon Part C of the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after coming into effect of Part B of this Scheme, any TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company relating to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Resulting Company.

21.6 All the expenses incurred by Demerged Company and the Resulting Company in relation to Part C of the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the Section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which Part C of the Scheme becomes effective.

21.7 Upon Part C of the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after coming into effect of Part B of this Scheme, any refund under the tax laws due to Demerged Company pertaining to the Demerged Undertaking consequent to the assessments made on Demerged Company and for which no credit is taken in the accounts of the Demerged Company as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company. The relevant Government Authorities shall be bound to transfer to the account of and give credit for the same to, the Resulting Company upon this Part C of the Scheme becoming effective upon relevant proof and documents being provided to the said Governmental Authorities.

22 CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

22.1 The Resulting Company, shall, at any time after Part C of this Scheme becomes effective on the Effective Date immediately after giving effect to Part B of this Scheme, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part C and for this purpose the Resulting Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Demerged Company. Without prejudice to the generality of the above, the Resulting Company shall be, with respect to the Demerged Undertaking, entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to the Demerged Undertaking, which the Demerged Company have been a party or to the benefit of which the Demerged Company may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part C of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Resulting Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Demerged Company in relation the Demerged Undertaking including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Demerged Company and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

22.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

22.3 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with the said provision at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the Demerged Company and the Resulting Company. Such modification/withdrawal will however not affect other Parts of the Scheme which have not been so modified or withdrawn.

23 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities to, and the continuance of proceedings by or against, Resulting Company as envisaged in this Part C shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Resulting Company accepts and adopts all acts, deeds and things done and executed by Demerged Company in respect thereto as done and executed on behalf of itself.

24 DISCHARGE OF CONSIDERATION

24.1 Upon Part C of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, in consideration for the demerger of the Demerged Undertaking from the Demerged Company and vesting into and with the Resulting Company, the Board of Directors (including any committee thereof) of the Resulting Company shall determine a record date, being a date on the filing of the order of the Court sanctioning the Scheme with the RoC (**"Part C Record Date"**), for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 (Rupees Ten) each to the shareholders of the Demerged Company as on the Part C Record Date whose names appear in the Register of Members (or records of the registrar and transfer agent) of the Demerged Company. To the extent the Amalgamating Company No . 1 was a shareholder of the Demerged Company immediately before the Effective Date, upon Part B of this Scheme coming into effect on the

Effective Date with effect from the Appointed Date but before giving effect to this Part C of the Scheme, it shall be deemed that pursuant to the amalgamation of the Amalgamating Company No. 1 with the Amalgamated Company, the Amalgamated Company's name has been substituted in place of the Amalgamating Company No. 1 in the Register of Members (or records of the registrar and transfer agent) of the Demerged Company as on the Part C Record Date. Accordingly, the Resulting Company shall issue to the Amalgamated Company, the equity shares of the Resulting Company which the Amalgamating Company No. 1 would have been entitled to receive on account of its shareholding in Demerged Company immediately before the Effective Date.

24.2 Based on the valuation report issued by Niranjan Kumar, a registered valuer, dated December 29, 2020, appointed by both the Demerged Company and the Resulting Company, the respective Board of Directors of the Demerged Company and the Resulting Company have determined the following share exchange ratio:

"1 (One)fully paid up equity shares of face value of Rs. 10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Demerged Company, for every 1 (One) fully paid up equity shares of face value of Rs. 10 each held by them in Demerged Company."

24.3 Any fractional entitlement of shares arising out of the aforesaid share exchange ratio, if any, will be rounded off to the nearest higher integer.

24.4 In the event of any increase in the issued, subscribed or paid up share capital of the Demerged Company or the Resulting Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar actions in relation to share capital of the Demerged Company or the Resulting Company at any time before the Part C Record Date, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

24.5 The new equity shares of the Resulting Company issued as per this Clause shall be subject to the Memorandum and Articles of Association of Resulting Company and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Resulting Company.

24.6 On the approval of Part C of the Scheme by the members of the Resulting Company pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of the Resulting Company have also accorded their consent under Sections 42 and 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of the Resulting Company, to the shareholders of the Demerged Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of Sections 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or actions under Sections 42 and 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken.

24.7 In accordance with the regulatory requirements, all new equity shares required to be issued by the Resulting Company to the shareholders of the Demerged Company shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Demerged Company to the extent the details of such depository participant accounts have been provided to/are available with the Demerged Company as of the Part C Record Date.

24.8 For the purpose of allotment of equity shares of Resulting Company pursuant to the above Clause 24.2 of Part C of the Scheme, in case any shareholder of the Demerged Company on the Part C Record Date holds equity shares in the Demerged Company in physical form and/or details of the depository participant account of such shareholder have not been provided to the Demerged Company as of the Part C Record Date, the Resulting Company shall not issue its equity shares

to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialised form, to a demat account held by a trustee nominated by the Board of Directors of the Resulting Company or into a suspense account opened in the name of the Resulting Company with a depository participant or into an escrow account opened by the Resulting Company with a depository, as determined by the Board of Directors of the Resulting Company. The equity shares of the Resulting Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Resulting Company in accordance with Applicable Laws, along with such documents as maybe required under Applicable Laws.

25 REDUCTION IN SHARE CAPITAL OF THE RESULTING COMPANY

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. 10 (Rupees Ten) 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.

25.2 It is expressly clarified that for the purposes of this Clause 25 of Part C of the Scheme, the consent of the shareholders and the creditors of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the share capital of the Resulting Company resulting in a reduction in the equity share capital of the Resulting Company, and no further resolution or action under Section 66 of the Act and/or any other applicable provisions of the Act would be required to be separately passed or taken.

25.3 Such reduction in the share capital of the Resulting Company as contemplated in this Clause 25 of Part C of the Scheme shall be conditional upon Part B and Part C of this Scheme becoming effective on the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioned by the Court, such reduction of share capital as set out in this Clause 25 of Part C of the Scheme shall not become effective and shall be deemed to be redundant.

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26 INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

26.1 Upon Part C of this Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of this Scheme the authorized share capital of Resulting Company of Rs.50,00,000 (Rupees Fifty Lakhs) divided into 5,00,000 (Five Lakhs) equity shares having face value of Rs. 10 (Rupees Ten) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to Rs. 30,50,00,000 (Rupees Thirty crores fifty lakhs) divided into 3,05,00,000 (Three crores five lakhs) equity shares having face value of Rs. 10 (Rupees Ten) each without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and RoC fees.

26.2 Subsequent to enhancement of the authorized share capital of the Resulting Company as contemplated in Clause 26.1 above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Resulting Company shall stand modified and read as follows:-

"The authorised share capital of the Company is Rs. 30,50,00,000 (Rupees Thirty crores fifty lakhs) divided into 3,05,00,000 (Three crores five lakhs) equity shares of Rs. 10 (Rupees Ten) each."

26.3 Pursuant to the effectiveness of Part C of this Scheme, the Resulting Company shall make the requisite filings with the RoC and pay the necessary fees for the increase in its authorised share capital in the manner set out in this Clause 26.

26.4 It is hereby clarified that for the purposes of Clauses 26.1 and 26.2 of Part C above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Resulting Company and consequential amendments in Clause V of its Memorandum of Association, and all actions taken in accordance with this Clause 26 of Part C of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the Act and that no further resolutions or actions under Sections 13, 14, 61 and 64 of the 2013 Act and/or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Resulting Company.

27 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Upon Part C the Scheme becoming effective, with effect from the Appointed Date, Demerged Company shall account for the Scheme in its books of accounts in accordance with applicable Indian Accounting Standards and generally accepted accounting principles in India prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. Accordingly, Demerged Company shall provide the following accounting treatment in its books of accounts:

(i) The Demerged Company shall reduce from its books of accounts, the carrying amount of all assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company;

(ii) The difference between the book values of assets and the book value of liabilities of the Demerged Undertaking shall be adjusted against general reserves of Demerged Company;

(iii) For any matter not specifically addressed above, the Board of Directors of Demerged Company is authorized to account for the balances in the manner, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Central Government as may be amended from time to time and the Generally Accepted Accounting Principles in India.

28 ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon Part C of the Scheme becoming effective, the Resulting Company shall account for the Scheme in its books of accounts with effect from the Effective Date in accordance with applicable Indian Accounting Standards and generally accepted accounting principles in India prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. Accordingly, the Resulting Company shall provide the following accounting treatment in its books of accounts:

(i) Record the assets and liabilities of the Demerged Undertaking of Demerged Company, vested in it pursuant to Part C this Scheme at their respective carrying values as appearing in the books of the Demerged Company;

(ii) The aggregate face value of the shares issued by the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 24 of this Scheme shall be credited to its share capital in its books of account;

(iii) The difference between the face value of the shares issued by the Resulting Company to the shareholders of the Demerged Company as per Clause 24 and the net book value of the assets and liabilities vested from the Demerged Company, shall be recorded as general reserve (debit or credit, as the case may be).

PART D

AMALGAMATION OF AMALGAMATING COMPANY NO. 2 INTO AND WITH THE AMALGAMATED COMPANY

29 AMALGAMATION OF AMALGAMATING COMPANY NO. 2 INTO AND WITH THE AMALGAMATED COMPANY

29.1 Subject to the provisions of Part D and Part G of this Scheme in relation to the modalities of amalgamation, upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamating Company No. 2 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, including all its properties, rights, benefits and interests therein, shall by virtue of this Part D of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

29.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company No. 2 shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all the assets (including investments) of the Amalgamating Company No. 2, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of

transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, any and all other movable properties of the Amalgamating Company No. 2 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all immovable properties of the Amalgamating Company No. 2, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and/or be deemed to have been transferred vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming effective on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Part D of the Scheme becoming effective on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming effective on the Effective Date.

(iv) Upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations, secured or

unsecured, whether provided for or not in the books of accounts of the Amalgamating Company No. 2 or disclosed in the balance sheets of the Amalgamating Company No. 2 shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, pursuant to Part D of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company No. 2 for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company No. 2 after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company No. 2 for and on behalf of the Amalgamated Company.

(v) Upon Part D of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company No. 2 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company No. 2 and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all incorporeal or intangible property of or in relation to the Amalgamating Company No. 2 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience, and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company No. 2 is a party or to the benefit of which the Amalgamating Company No. 2 may be eligible or under which the Amalgamating Company No. 2 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part D of the Scheme coming into effect on the Effective Date, shall be and shall remain in full force

and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company No. 2, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all statutory or regulatory licenses and permits including without limitation, all such licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted/available/renewed/applied for, to or by the Amalgamating Company No. 2 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Amalgamating Company No. 2 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme coming into effect on the Effective Date, the Amalgamated Company shall be entitled to all the benefits thereof, and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company No. 2 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company No. 2. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon Part D of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming effective on the Effective Date.

(ix) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all workmen and employees of the Amalgamating Company No. 2, who are on its payrolls and all other personnel employed by the Amalgamating Company No. 2 shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company No. 2 immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company No. 2 immediately prior to Part D of the Scheme coming into effect on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company No. 2 for all intents and purposes whatsoever, upon Part D of this Scheme becoming effective on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also

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stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company No. 2 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company No. 2 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Amalgamating Company No. 2 who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(x) Upon Part D of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamated Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Amalgamating Company No. 2. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company No. 2, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part D of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B and Part C of this Scheme, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company No. 2 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, all rights whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company No. 2 is a party or to the benefit of which the Amalgamating Company No. 2 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company No. 2, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Amalgamating Company No. 2 and/or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of Amalgamating Company No. 2 and/or any of its assets or employees.

(xiii) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme,

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all taxes and duties of whatsoever description ((including but not limited all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company No. 2, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company No. 2, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company No. 2 is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Amalgamating Company No. 2 and without any approval or acknowledgement of any third party. Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the Amalgamating Company No. 2 until the Effective Date shall be deemed to have been deducted on behalf of the Amalgamated Company.

(xiv) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company No. 2, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company No. 2 shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part D of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B and Part C of this Scheme, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company No. 2 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the

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Amalgamated Company.

(xvii) Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B and Part C of this Scheme, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company No. 2. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company No. 2 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating Company No. 2 and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part D of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company No. 2 as if Part D of this Scheme had not been made effective. Upon Part D of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company No. 2 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company No. 2. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company No. 2 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

29.3 Upon Part D of the Scheme coming into effect on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation, and/or performance of the Amalgamating Company No. 2 for all purposes without any further act, instrument or deed required by either of the Amalgamating Company No. 2 or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part D of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company No. 2 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company No. 2.

30 CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

30.1 In the event Part of D of this Scheme becomes and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company No. 2 shall be deemed to have carried on the business activities of the Amalgamating Company No. 2 and stand possessed of the properties and assets of the Amalgamating Company No. 2, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Amalgamating Company No. 2 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, goods and services tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company No. 2 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

30.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents,

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approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company No. 2.

31 TREATMENT OF TAXES

31.1 Upon Part D of this Scheme becoming effective and with effect from the Appointed Date immediately after Part B and Part C of the Scheme being effective, any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit, or GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company No. 2 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Amalgamating Company No. 2 or due to the Amalgamating Company No. 2, consequent to the assessment made in respect of the Amalgamating Company No. 2, for which no credit is taken in the book of accounts of the Amalgamating Company No. 2 as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Court upon relevant proof and documents being provided to the said Governmental Authorities.

31.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT/CENVAT credits etc.), under the IT Act, Goods and Services Tax, Service Tax or, any central government/state government incentive schemes etc., to which the Amalgamating Company No. 2 is / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

31.3 Upon Part D of this Scheme becoming effective and with effect from the Appointed Date immediately after Part B and Part C of the Scheme being effective, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Company No. 2 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Amalgamating Company No. 2, as the case may be.

31.4 Upon Part D of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, immediately after Part B and Part C of the Scheme being effective, the Amalgamating Company No. 2 and the Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and/or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

31.5 Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after Part B and Part C of the Scheme, all inter-party transactions between Amalgamating Company No. 2 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

31.6 Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after Part B and Part C of the Scheme, obligation for deduction of

tax at source on any payment made by or to be made by the Amalgamating Company No. 2 or for collection of tax at source on any supplies made by or to be made by Amalgamating Company No. 2 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company No. 2 and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

31.7 Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after Part B and Part C of the Scheme, all tax compliances under any tax laws by the Amalgamating Company No. 2 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

31.8 Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after Part B and Part C of the Scheme, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company No. 2, pending or arising as at the Effective Date, shall be continued and/enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company No. 2. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company No. 2 with the Amalgamated Company or anything contained in Part D of this scheme.

31.9 Upon Part D of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after Part B and Part C of the Scheme, all the expenses incurred by the Amalgamating Company No. 2 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company No. 2 with the Amalgamated Company as per Part D of this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part D of the Scheme becomes effective.

31.10 With effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company No. 2, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to Amalgamated Company upon fulfilment of required conditions under the IT Act.

31.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are inconsistent with the provisions of Sections 2(1B) of the IT Act, the provisions of Sections 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other parts of this the Scheme.

32 CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

32.1 The Amalgamated Company, shall, at any time after Part D of this Scheme becomes effective on the Effective Date immediately after giving effect to Part B and Part C of this Scheme, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part D and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company No. 2. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-



(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company No. 2 have been a party or to the benefit of which the Amalgamating Company No. 2 may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part D of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company No. 2 including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company No. 2 and to carry out and perform all such acts, formalities and compliances as may be required in this regard;

32.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

33 SAVING OF CONCLUDED TRANSACTIONS

Except as expressly provided hereunder including in Clause 31.4 and Clause 31.5,the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part D shall not affect any transaction or proceedings already concluded by Amalgamating Company No. 2 on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company No. 2 in respect thereto as done and executed on behalf of itself.

34 DISCHARGE OF CONSIDERATION

34.1 Upon Part D of the Scheme coming into effect on the Effective Date, immediately after Part B and Part C of the Scheme being effective, and upon the amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company, the Board of Directors (including any committee thereof) of the Amalgamated Company shall determine a record date, being a date on the filing of the order of the Court sanctioning the Scheme with the RoC (**"Part D Record Date"**), for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2 each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date, in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company.

34.2 Based on (i) the valuation report issued by Niranjan Kumar, a registered valuer, dated December 29, 2020, appointed by both the Amalgamating Company No. 2 and the Amalgamated Company; and (ii) the fairness opinion issued by SBI Capital Markets Limited, an independent SEBI registered merchant banker on such valuation, dated December 29, 2020, appointed by both the Amalgamating Company No. 2 and the Amalgamated Company, the Board of Directors have determined the following share exchange ratio in accordance with the SEBI Circular:

"101 (One hundred one) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One hundred) fully paid-up equity shares of face value of Rs. 10 each held by them in Amalgamating Company No. 2."

34.3 To the extent Amalgamated Company or its subsidiaries are shareholders of the Amalgamating Company No. 2 as on the Part D Record Date, no shares shall be issued by the Amalgamated Company in lieu of any such shareholding in Amalgamating Company No. 2.

34.4 Any fractional entitlement of shares arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest higher integer.

34.5 In the event of any increase in the issued, subscribed or paid up share capital of the Amalgamating Company No. 2 or the Amalgamated Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Amalgamating Company No. 2 or the Amalgamated Company at any time before the Part D Record Date, except on account of exercise of the Warrants already issued by the Amalgamated Company, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

34.6 The new equity shares of the Amalgamated Company issued as per this Clause shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Amalgamated Company.

34.7 The issue and allotment of new equity shares by Amalgamated Company to the shareholders of the Amalgamating Company No. 2 as provided in this Part D of the Scheme is an integral part thereof and shall be deemed to have been carried out in full compliance with all the procedures laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act and the rules and regulations issued thereunder.

34.8 In accordance with the regulatory requirements, all new equity shares required to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company No. 2 shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Amalgamating Company No. 2 to the extent the details of such depository participant accounts have been provided to/are available with the Amalgamating Company No. 2 before the Part D Record Date.

34.9 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant listing agreement, SEBI Circular and other Applicable Laws, if any, in each case, as amended, new equity shares to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company No. 2, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the equity shares of the Amalgamated Company are listed as on the Effective Date. The Amalgamated Company will make necessary application(s) to the designated stock exchange and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.

34.10 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges.

34.11 The Board of Directors (including any committee thereof) of Amalgamating Company No. 2 and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period.

35 CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

35.1 Upon this Scheme becoming effective on the Effective Date immediately after Part B and Part C of the Scheme being effective,, as an integral part of this Scheme, the authorised share capital of the Amalgamating Company No. 2 as on the Effective Date shall stand transferred to and be



merged/amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Amalgamating Company No. 2 on its authorised share capital shall be set off against any fee payable by the Amalgamated Company on such increase in its authorised share capital, consequent to this Part D of the Scheme. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and shall read as under:-

"The Authorised Share Capital of the Company is Rs. 243,00,00,000 (Rupees Two Hundred Forty Three Crore) consisting of 103,50,00,000 (One hundred three crore fifty Lakhs) Equity Shares having face value of Rs. 2 (Rupees Two) and 18,00,00,000 (Eighteen Crore) preference share having face value of Rs. 2 (Rupees Two)."

35.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company and shareholders of the Amalgamating Companies to Part D of this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Amalgamated Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. All actions taken in accordance with this Clause 35 of Part D of this Scheme shall be deemed to be in full compliance of Sections 61 and 64 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Amalgamated Company.

36 DISSOLUTION OF AMALGAMATING COMPANY NO. 2

36.1 Upon Part D of this Scheme becoming effective on the Effective Date immediately after Part B and Part C of the Scheme being effective, Amalgamating Company No. 2 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 2 and/or the Amalgamated Company.

36.2 It is hereby clarified that upon the dissolution of the Amalgamating Company No. 2, in the event there are any further acts, deeds or instruments to be executed to make Part C of the Scheme effective, then the Amalgamated Company shall be able to execute such acts, deeds or instruments without any further act, deed or instrument required from either the Amalgamated Company and/or the Amalgamating Company No. 2.

37 ACCOUNTING TREATMENT

Upon Part D of the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles as laid down in Ind AS-103 notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

(i) In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company No. 2 transferred to and vested in the Amalgamated Company pursuant to this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company No. 2 or not. Upon the Part D of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company No. 2 transferred to and vested in it

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pursuant to Part D of this Scheme.

(ii) The Amalgamated Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Amalgamated Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Amalgamated Company in accordance with Clause 34 shall be credited to the securities premium account.

(iii) Investment held by Amalgamating Company no. 1 in the Amalgamating Company No. 2 shall be cancelled.

(iv) Inter-company balances between the Amalgamated Company and the Amalgamating Company No. 2, if any, shall stand cancelled and there shall be no further obligation in that behalf.

(v) Excess, if any, of fair value of new equity shares issued and cancellation of investments as per sub-Clause (ii) and (iii) respectively above the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iv) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

PART E

AMALGAMATION OF AMALGAMATING COMPANY NO. 3 INTO AND WITH THE AMALGAMATED COMPANY

38 AMALGAMATION OF AMALGAMATING COMPANY NO. 3 INTO AND WITH THE AMALGAMATED COMPANY

38.1 Subject to the provisions of Part E and Part G of this Scheme in relation to the modalities of amalgamation, upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamating Company No. 3 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, including all its properties, rights, benefits and interests therein, shall by virtue of this Part E of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and in each case shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

38.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company No. 3 shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all the assets (including investments) of the Amalgamating Company No. 3, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in

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and/or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all other movable properties of the Amalgamating Company No. 3 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required from the Amalgamating Company No. 3, and/or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all immovable properties of the Amalgamating Company No. 3, including without limitations, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and/or be deemed to have been transferred vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part E of the Scheme becoming effective on the Effective Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties of Amalgamating Company No. 3. The Amalgamated Company shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Part E of the Scheme becoming effective on the Effective Date, immediately after giving effect to Part B of the Scheme, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part E of the Scheme becoming effective on the Effective Date.

(iv) Upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Company No. 3, disclosed in the balance sheets of the Amalgamating Company No. 3, shall become and be deemed to be the debts , liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required by

either the Amalgamating Company No. 3 or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, pursuant to Part E of this Scheme becoming effective, immediately after giving effect to Part B of the Scheme, in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company No. 3 for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company No. 3, after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company No. 3, for and on behalf of the Amalgamated Company.

(v) Upon Part E of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company No. 3 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company No. 3, with the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all incorporeal or intangible property of or in relation to the Amalgamating Company No. 3 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and respective other instruments of every nature and description including without limitation, those relating to the respective tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company No. 3 is a party or to the benefit of which the Amalgamating Company No. 3 may be eligible or under which the Amalgamating Company No. 3 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part E of the Scheme coming into effect on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company No. 3, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all statutory or regulatory licenses and permits including without limitation, all such licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted/available/renewed/applied for, to or by the Amalgamating Company No. 3 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required on the part of the Amalgamating Company No. 3, and/or on the part of the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part E of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to all respective the benefits thereof, and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company No. 3 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company No. 3. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon Part E of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part E of the Scheme becoming effective on the Effective Date.

(ix) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all workmen and employees of the Amalgamating Company No. 3, who are on its payrolls and all respective other personnel employed by the Amalgamating Company No. 3 shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company No. 3, immediately prior to the Effective Date. without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company No. 3, immediately prior to Part E of the Scheme coming into effect on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company No. 3 for all intents and purposes whatsoever, upon Part E of this Scheme becoming effective on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All respective existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company No. 3 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Amalgamating Company No. 3 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all

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personnel employed by the Amalgamating Company No. 3 who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(x) Upon Part E of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Amalgamating Company No. 3. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company No. 3 shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part E of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of the Scheme, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company No. 3 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company No. 3 is a party or to the benefit of which the Amalgamating Company No. 3 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company No. 3 the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to the benefit of all respective insurance policies (if any) which have been issued in respect of the Amalgamating Company No. 3 and/or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of Amalgamating Company No. 3 and/or any of its assets or employees, as the case may be.

(xiii) Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all taxes and duties of whatsoever description ((including but not limited all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company No. 3, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company No. 3, shall

pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required from the Amalgamating Company No. 3 and/or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company No. 3 is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required on part of the Amalgamated Company or on part of the Amalgamating Company No. 3, without any approval or acknowledgement of any third party. Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the Amalgamating Company No. 3 until the Effective Date shall be deemed to have been deducted on behalf of the Amalgamated Company.

(xiv) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company No. 3, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company No. 3 shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon Part E of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part E of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B of this Scheme, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company No. 3 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part E of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company No. 3. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company No. 3 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating Company No. 3 and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part E of this Scheme but the proceedings may be continued, prosecuted and enforced by or against

the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company No. 3, as if Part E of this Scheme had not been made effective. Upon Part E of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company No. 3 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company No. 3. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company No. 3 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

38.3 Upon Part E of the Scheme coming into effect on the Effective Date with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation, and/or performance of the Amalgamating Company No. 3 for all purposes without any further act, instrument or deed required on the part of the Amalgamating Company No. 3 or on the part of the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part E of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company No. 3, to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company No. 3.

39 AMENDMENT TO OBJECTS OF THE AMALGAMATED COMPANY

39.1 Upon Part E of the Scheme becoming effective from the Effective Date immediately after giving effect to Part B of this Scheme, the following sub-clause shall be deemed to have been automatically added to Clause III (A) (Main Objects) of the Memorandum of Association of the Amalgamated Company immediately after the existing sub-clauses of Clause III (A) and the "Objects Clause" in the Memorandum of Association of the Amalgamated Company shall be deemed to have been amended to that extent by inserting below clauses in the main objects of the Amalgamated Company:-

> *"1. To carry on business of advertising, publicity, public relations, media management, producing, promoting, researching and designing, communications in a variety of media (a) printing and publishing, (b) exhibition display, (c) audio, (d) video, (e) film (motion pictures and still photography.) either directly or through agents and contractors."*

39.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company and shareholders of the Amalgamating Companies to Part E of this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the "Objects Clause" in the Memorandum of Association of the Amalgamated Company and that no further resolutions, under the applicable provisions of the Act, shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Section 13 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Amalgamated Company.

40 CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

40.1 In the event Part E of this Scheme becomes effective and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company No. 3 shall be deemed to have carried on the business

activities of the Amalgamating Company No. 3 stand possessed of the properties and assets of the Amalgamating Company No. 3, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Amalgamating Company No. 3 all taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, goods and services tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company No. 3 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

40.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company No. 3.

41 TREATMENT OF TAXES

41.1 Upon Part E of this Scheme becoming effective and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company No. 3 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Amalgamating Company No. 3 a or due to the Amalgamating Company No. 3 consequent to the assessment made in respect of the Amalgamating Company No. 3, for which no credit is taken in the books of accounts of the Amalgamating Company No. 3 as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Court and upon relevant proof and documents being provided to the said Governmental Authorities.

41.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT/CENVAT credits etc.). under the IT Act, Goods and Services Tax or Service Tax, any central government/state government incentive schemes etc., to which the Amalgamating Company No. 3 is / would be entitled to in terms of the Applicable Tax Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

41.3 Upon Part E of this Scheme becoming effective and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of TDS or TCS, advance tax or otherwise howsoever, by the Amalgamating Company No. 3 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Amalgamating Company No. 3.

41.4 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, the Amalgamating Company No. 3 and the Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and statutory / Tax returns along with the prescribed forms, filings and annexures under the IT Act and/or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

41.5 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all inter-party transactions between Amalgamating Company No. 3 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

41.6 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company No. 3 or for collection of tax at source on any supplies made by or to be made by Amalgamating Company No. 3 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company No. 3 and Amalgamated Company on transactions with each other, if any (from the

Appointed Date until Effective Date) and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

41.7 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all tax compliances under any tax laws by the Amalgamating Company No. 3 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

41.8 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company No. 3, pending or arising as at the Effective Date, shall be continued and/enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company No. 3. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company or anything contained in Part E of this Scheme.

41.9 Upon Part E of the Scheme becoming effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all the expenses incurred by the Amalgamating Company No. 3 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company as per Part E of this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part E of the Scheme becomes effective.

41.10 With effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company No. 3, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

41.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are inconsistent with the provisions of Sections 2(1B) of the IT Act, the provisions of Sections 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

42 CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

42.1 The Amalgamated Company, shall, at any time after Part E of this Scheme becomes effective on the Effective Date immediately after giving effect to Part B of this Scheme, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part E and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company No. 3. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company No. 3 have been a party or to the benefit of which the Amalgamating Company No. 3 may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part E of the

Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company No. 3 including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company No. 3 to carry out and perform all such acts, formalities and compliances as may be required in this regard.

42.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

43 SAVING OF CONCLUDED TRANSACTIONS

Except as expressly provided hereunder including in Clause 41.4 and Clause 41.5, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part E shall not affect any transaction or proceedings already concluded by the Amalgamating Company No. 3 on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company No. 3 in respect thereto as done and executed on behalf of itself.

44 DISCHARGE OF CONSIDERATION

44.1 Upon Part B of the Scheme coming into effect on the Effective Date, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company.

44.2 The Board of Directors (including any committee thereof) of Amalgamating Company No. 3 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

45 DISSOLUTION OF AMALGAMATING COMPANY NO. 3

45.1 Upon Part E of this Scheme becoming effective on the Effective Date immediately after giving effect to Part B of this Scheme, the Amalgamating Company No. 3 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company No. 3 and/or the Amalgamated Company.

46 ACCOUNTING TREATMENT

Upon Part E of the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles as laid down in Ind AS-103 notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

(i) In line with the recognition principles provided under Indian Accounting Standard

103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company No. 3 transferred to and vested in the Amalgamated Company pursuant to this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company No. 3 or not. Upon Part E of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company No. 3 transferred to and vested in it pursuant to this Scheme.

(ii) Investment held by Amalgamating Company No. 1 in the Amalgamating Company No. 3 shall be cancelled.

(iii) Inter-company balances between the Amalgamated Company and the Amalgamating Company No. 3, if any, shall stand cancelled and there shall be no further obligation in that behalf.

(iv) Excess, if any, of investment cancelled as per sub-Clause (ii) above the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

PART F

AMALGAMATION OF AMALGAMATING COMPANY NO. 4 INTO AND WITH THE AMALGAMATED COMPANY

47 AMALGAMATION OF AMALGAMATING COMPANY NO. 4 INTO AND WITH THE AMALGAMATED COMPANY

47.1 Subject to the provisions of Part F and Part G of this Scheme in relation to the modalities of amalgamation, upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of the Scheme, the Amalgamating Company No. 4 along with all its assets, liabilities, rights and obligations and its entire business and undertakings, together with all their respective properties, rights, benefits and interests therein, shall by virtue of this Part F of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, and in each case shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required on the part of the Amalgamating Company No. 4, and/or on the part of the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

47.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company No. 4, shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all the respective assets (including investments) of the Amalgamating Company No. 4, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of

transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, any and all other movable properties of the Amalgamating Company No. 4 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all immovable properties of the Amalgamating Company No. 4, including without limitations, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and/or be deemed to have been transferred vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company No. 4, and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part F of the Scheme becoming effective on the Effective Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties of the Amalgamating Company No. 4. The Amalgamated Company shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Court and Part F of the Scheme becoming effective on the Effective Date, immediately after giving effect to Part B of the Scheme, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part F of the Scheme becoming effective on the Effective Date immediately after giving effect to Part B of this Scheme.

(iv) Upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all

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debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Company No. 4, disclosed in the balance sheets of the Amalgamating Company No. 4, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Court or a certified copy thereof and execute necessary deeds or documents in relation to creation/satisfaction/modification of charges to the satisfaction of the lenders, pursuant to Part F of this Scheme becoming effective, immediately after giving effect to Part B of the Scheme, in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company No. 4 for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company No. 4, after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company No. 4, for and on behalf of the Amalgamated Company.

(v) Upon Part F of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company No. 4 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company No. 4, with the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required by either the Amalgamating Company No. 4, or the Amalgamated Company and without any approval or acknowledgement of any third party. No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all incorporeal or intangible property of or in relation to the Amalgamating Company No. 4 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Amalgamating Company No. 4 or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and respective other instruments of every nature and description including without limitation, those relating to the respective tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company No. 4 is a party or to the benefit of which the Amalgamating Company No. 4 may be eligible or under which the Amalgamating Company No. 4 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to

Part F of the Scheme coming into effect on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company No. 4, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all statutory or regulatory licenses and permits including without limitation, all such licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted/available/renewed/applied for, to or by the Amalgamating Company No. 4 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part F of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of the Scheme, the Amalgamated Company shall be entitled to all the benefits thereof, and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company No. 4 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company No. 4. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon Part F of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part F of the Scheme becoming effective on the Effective Date immediately after giving effect to Part B of this Scheme.

(ix) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all workmen and employees of the Amalgamating Company No. 4, who are on its payrolls and all respective other personnel employed by the Amalgamating Company No. 4 shall become employed by the Amalgamated Company with effect from the Effective Date immediately after giving effect to Part B of this Scheme, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company No. 4, immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company No. 4, immediately prior to Part F of the Scheme coming into effect on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company No. 4 for all intents and purposes whatsoever, upon Part F of this Scheme becoming effective on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective

trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All respective existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company No. 4 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Amalgamating Company No. 4 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Amalgamating Company No. 4, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(x) Upon Part F of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any respective labour unions/employees by the Amalgamating Company No. 4. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company No. 4, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part F of the Scheme coming into effect on the Effective Date, immediately after giving effect to Part B of this Scheme, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company No. 4 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company No. 4 is a party or to the benefit of which the Amalgamating Company No. 4 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company No. 4, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required from the Amalgamating Company No. 4, and/or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Amalgamating Company No. 4 and/or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required from the Amalgamating Company No. 4, and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of the Amalgamating Company No. 4 and/or any of its assets or employees, as the case may be.

(xiii) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from

the Appointed Date, immediately after giving effect to Part B of this Scheme, all taxes and duties of whatsoever description (including but not limited all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company No. 4, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company No. 4, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either the Amalgamating Company No. 4, or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company No. 4, is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required from the Amalgamated Company and/or the Amalgamating Company No. 4 and without any approval or acknowledgement of any third party. Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, any tax deducted at source deducted by or on behalf of the Amalgamating Company No. 4 until the Effective Date shall be deemed to have been deducted on behalf of the Amalgamated Company.

(xiv) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company No. 4, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company No. 4 shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon Part F of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part F of the Scheme coming into effect on the Effective Date immediately after giving effect to Part B of this Scheme, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company No. 4 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part F of this Scheme coming into effect, without any further act , instrument or deed be and stand transferred to

or vested in and/or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company No. 4. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company No. 4 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of the Amalgamating Company No. 4, and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part F of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company No. 4, as if Part F of this Scheme had not been made effective. Upon Part F of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company No. 4 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company No. 4. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company No. 4 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

(xviii) Upon Part F of the Scheme coming into effect on the Effective Date with effect from the Appointed Date, immediately after giving effect to Part B of this Scheme, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation, and/or performance of the Amalgamating Company No. 4 for all purposes without any further act, instrument or deed required from the Amalgamating Company No. 4 and/or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part F of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company No. 4 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company No. 4.

48 AMENDMENT TO OBJECTS OF THE AMALGAMATED COMPANY

48.1 Upon Part F of the Scheme becoming effective from the Effective Date immediately after coming into effect of Part B of this Scheme, the following sub-clause shall be deemed to have been automatically added to Clause III (A) (Main Objects) of the Memorandum of Association of the Amalgamated Company immediately after the existing sub-clauses of Clause III (A) and the "Objects Clause" in the Memorandum of Association of the Amalgamated Company shall be deemed to have been amended to that extent by inserting below clauses in the main objects of the Amalgamated Company:-

> *"To enable companies, firms, other bodies corporate and/or individual(s), to avail and share common facilities and resources of or provided by the company from time to time with a view to optimize the benefits of specialization and to achieve economies of scale and to rationalize costs of each such companies/entities."*

48.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company and the shareholders of the Amalgamating Companies to Part F of this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the "Objects Clause" in the Memorandum of

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Association of the Amalgamated Company and no further resolutions, under the applicable provisions of the Act, shall be required to be separately passed. All actions taken in accordance with this Clause shall be deemed to be in full compliance of Section 13 and other applicable provisions of the Act and rules and regulations issued thereunder and no further resolutions or actions under any other provisions of the Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Amalgamated Company.

49 CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

49.1 In the event Part F of this Scheme becomes effective and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company No. 4 shall be deemed to have carried on the business activities of the Amalgamating Company No. 4 and stand possessed of the properties and assets of the Amalgamating Company No. 4, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Amalgamating Company No. 4 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, goods and services tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company No. 4 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

49.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company No. 4.

50 TREATMENT OF TAXES

50.1 Upon Part F of this Scheme becoming effective and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, any surplus in the provision for taxation/ duties/ levies account including but not limited to, the advance tax, TDS or TCS and MAT credit, CENVAT credit, or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company No. 4 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Amalgamating Company No. 4 or due to the Amalgamating Company No. 4 consequent to the assessment made in respect of Amalgamating Company No. 4, for which no credit is taken in the book of accounts of the Amalgamating Company No. 4 as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same, to the Amalgamated Company upon the approval of this Scheme by the Court and upon relevant proof and documents being provided to the said authorities.

50.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT/CENVAT credits etc.). under the IT Act, Goods and Services Tax or Service Tax, any other central government/state government incentive schemes etc., to which the Amalgamating Company No. 4 is / would be entitled to in terms of the Applicable Laws of the central or state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

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50.3 Upon Part F of this Scheme becoming effective and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Company No. 4 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Amalgamating Company No. 4.

50.4 Upon Part F of the Scheme becoming effective on the Effective Date and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, the Amalgamating Company No. 4 and the Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and statutory / Tax returns along with the prescribed forms, filings and annexures under the IT Act and/or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

50.5 Upon Part F of the Scheme being effective on the Effective Date, with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all inter-party transactions between Amalgamating Company No. 4 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

50.6 Upon Part F of the Scheme being effective on the Effective Date immediately after giving effect to Part B of this Scheme, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company No. 4 or for collection of tax at source on any supplies made by or to be made by the Amalgamating Company No. 4 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company No. 4 and the Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

50.7 Upon Part F of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all tax compliances under any tax laws by the Amalgamating Company No. 4 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

50.8 Upon Part F of the Scheme coming into effect on the Effective Date with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company No. 4, pending or arising as at the Effective Date, shall be continued and/enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company No. 4. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company No. 4 with the Amalgamated Company or anything contained in Part F of this Scheme.

50.9 Upon Part F of the Scheme coming into effect on the Effective Date with effect from the Appointed Date immediately after giving effect to Part B of this Scheme, all the expenses incurred by the Amalgamating Company No. 4 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company No. 4 with the Amalgamated Company as per this Scheme, including stamp duty expenses and / or transfer charges , if any , shall be allowed as deduction to Amalgamated Company in accordance with Section 35DD of the IT Act over a

period of 5 (five) years beginning with the previous year in which Part F of the Scheme becomes effective.

50.10 With effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company No. 4, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A, etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

50.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are inconsistent with the provisions of Sections 2(1B) of the IT Act, the provisions of Sections 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

51 CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

51.1 The Amalgamated Company, shall, at any time after Part F of this Scheme becomes effective on the Effective Date immediately after giving effect to Part B of this Scheme, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part F and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of Amalgamating Company No. 4. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company No. 4 have been a party or to the benefit of which the Amalgamating Company No. 4 may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part F of the Scheme; and

(ii) do all such respective acts or things as may be necessary to effectually transfer/obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company No. 4 including without limitation, execute all necessary or desirable writings and confirmations on behalf of Amalgamating Company No. 4 and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

51.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

52 SAVING OF CONCLUDED TRANSACTIONS

Except as expressly provided hereunder including in Clause 50.4 and Clause 50.5, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part F shall not affect any transaction or proceedings already concluded by the Amalgamating Company No. 4, on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating

Company No. 4 in respect thereto as done and executed on behalf of itself.

53 DISCHARGE OF CONSIDERATION

53.1 Upon Part B of this Scheme coming into effect on the Effective Date, the Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No. 1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company.

53.2 The Board of Directors (including any committee thereof) of the Amalgamating Company No. 4 and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

54 DISSOLUTION OF AMALGAMATING COMPANY NO. 4

54.1 Upon Part F of this Scheme becoming effective on the Effective Date, the Amalgamating Company No. 4 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating No. 4 and/or the Amalgamated Company.

55 ACCOUNTING TREATMENT

55.1 Upon Part F of the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles as laid down in Ind AS-103 notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

(i) In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company No. 4 transferred to and vested in the Amalgamated Company pursuant to this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company No. 4 or not. Upon the Part F of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company No. 4 transferred to and vested in it pursuant to this Scheme.

(ii) Investment held by Amalgamated Company and Amalgamating Company No. 1 in the Amalgamating Company No. 4 shall be cancelled.

(iii) Inter-company balances between the Amalgamated Company and the Amalgamating Company No. 4, if any, shall stand cancelled and there shall be no further obligation in that behalf.

(iv) Excess, if any, of investment cancelled as per sub-Clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to Clause sub-(iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

PART G

GENERAL TERMS AND CONDITIONS

56 CONDITIONALITY OF THE SCHEME

56.1 The effectiveness of Part B, Part C, Part D, Part E and Part F of this Scheme is conditional upon and subject to the following:

(a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies as may be required under Applicable Laws or as may be directed by the Court;

(b) receipt of an 'Observation Letter' or a 'No-objection Letter' from the designated stock exchange on the Scheme, as required under Applicable Laws;

(c) this Scheme being approved by the shareholders of the Amalgamated Company and the Amalgamating Company No. 1 through a special resolution and provided that the votes cast by their respective public shareholders in favour of the Scheme are more than the number of votes cast by their respective public shareholders against it, through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Circular;

(d) the sanction of such Part of the Scheme by the Court;

(e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme or the relevant Part of this Scheme effective; and

(f) the certified copies of the order of the Court sanctioning this Scheme (wholly or partially) being filed with the Registrar of Companies by each of the relevant Companies.

56.2 Additionally, the effectiveness of Part C, Part E and Part F of this Scheme is conditional upon and subject to Part B of this Scheme becoming effective and the effectiveness of Part D of this Scheme is conditional upon and subject to Part B and Part C of this Scheme becoming effective. Provided however, Part B of this Scheme is not conditional upon any other Part of this Scheme becoming effective.

57 EFFECTIVENESS OF THE SCEHME

Subject to Clause 56 of this Scheme, upon this Scheme becoming effective on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

(i) Amalgamation of Amalgamating Company No. 1 into and with the Amalgamated Company in accordance with Part B of this Scheme;

(ii) Demerger of the Demerged Undertaking of the Demerged Company and vesting of the same with and into the Resulting Company in accordance with Part C of this Scheme;

(iii) Amalgamation of the Amalgamating Company No. 2 into and with Amalgamated Company in accordance with Part D of this Scheme;

(iv) Amalgamation of Amalgamating Company No. 3 into and with Amalgamated Company in accordance with Part E of this Scheme; and

(v) Amalgamation of Amalgamating Company No. 4 into and with Amalgamated Company in accordance with Part F of this Scheme.

58 APPLICATIONS TO THE COURT

58.1 Subject to Clause 56.1(b), Clause 59 and Clause 60 of this Scheme, the Companies shall, with all reasonable dispatch, make a joint application to the Court, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, seeking orders for dispensing with or convening of the meetings of the different classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved/required by the SEBI, the Court or any other Governmental Authority.

58.2 Subject to Clause 56.1(b), Clause 59 and Clause 60 of this Scheme, upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies (wherever required), the Companies shall, file a joint petition before the Court for sanction of this Scheme under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, and for such other order or orders, as the Court may deem fit for bringing this Scheme into effect. Upon this Scheme becoming effective, the shareholders and the creditors of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific provisions contained in this Scheme.

59 MODIFICATIONS/AMENDMENTS TO THE SCHEME

59.1 The Companies, acting through their respective Boards of Directors, may assent to any modifications or amendments to this Scheme, which the Court, SEBI and/or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out this Scheme provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the secured creditors without seeking their approval. The Companies, acting through their respective Boards of Directors, be and are hereby authorised to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Court or of any directive or orders of SEBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and/or any matters related to or connected therewith.

59.2 If, at any time, before or after the Effective Date, any provisions or Parts of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Laws, or rejected, or unreasonably delayed, or not sanctioned by the Court, or is or becomes unenforceable, under present or future Applicable Laws, or due to any change in any Applicable Laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and subject to Clause 56.2 other Parts / provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the Companies in the sole opinion of the Board of Directors of the relevant Companies. In such a case, the Companies, acting through their respective Boards of Directors, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Companies, the benefits and obligations of this Scheme and/or withdraw the Scheme or any Part thereof, wholly or partially.

59.3 The Companies, acting through their respective Boards of Directors, shall each be at liberty to withdraw this Scheme, wholly or partially, in case any condition or alteration imposed by the Court, SEBI or any other Governmental Authority is unacceptable to any of them or otherwise if so decided by their respective Board of Directors. In the event any Parts or provisions of this Scheme are withdrawn and the Companies decide to implement the remaining Parts or provisions of this Scheme, to the extent of such withdrawn provisions, this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred by, the relevant Companies, their respective shareholders and/or creditors and/or any other persons with respect to such provisions or Parts of the Scheme.



60 EFFECT OF NON-RECEIPT OF APPROVALS/SEVERABILITY

60.1 In the event any of the sanctions, consents or approvals referred to in Clause 56 above are not obtained or received and/or the Scheme, or any Part thereof, has not been sanctioned by the Court, the Board of Directors of each of the Companies, shall, by mutual agreement, determine whether:

(a) this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under Applicable Law and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or

(b) such Part shall be severable from the remainder of the Scheme and the remainder of the Scheme shall not be affected thereby, unless the deletion of such Part shall cause the Scheme to become materially adverse to any Company, in which case each of the Companies, (acting through their respective Boards of Directors) shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such Part. Provided, however, that no modification to the Scheme shall be made which adversely affects the rights or interests of the secured creditors, without seeking their approvals.

60.2 For the avoidance of doubt, it is clarified that, notwithstanding the above, the non-receipt of any sanctions, consents or approvals in connection with (a) Part C, Part D, Part E and/or Part F of the Scheme, either individually or collectively, shall not affect the effectiveness of Part B of the Scheme; (b) Part C and/or Part D of the Scheme, either individually or collectively, shall not affect the effectiveness of Part E and/or Part F of the Scheme; and (c) Part E and/or Part F of the Scheme, either individually or collectively, shall not affect the effectiveness of Part C and/or Part D of the Scheme.

61 COMPLIANCE WITH LAWS

61.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, for the purpose of (a) amalgamation of the Amalgamating Company No. 1 into and with the Amalgamated Company; (b) demerger of the Demerged Undertaking of the Demerged Company and vesting of the same into the Resulting Company; (c) amalgamation of Amalgamating Company No. 2 into and with the Amalgamated Company; (d) amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (e) amalgamation of the Amalgamating Company No. 4 into and with the Amalgamated Company; and other actions incidental or connected therewith.

61.2 This Scheme has been drawn up to comply with the conditions relating to (a) "amalgamation" with respect to Part B, Part D, Part E and Part F of the Scheme; and (b) "demerger" with respect to Part C of the Scheme, as defined under Section 2(1B) and 2(19AA) of the IT Act, respectively.

61.3 The Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the Stock Exchanges and all applicable compliances required under the Foreign Exchange Management Act, 1999, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.

62 CANCELLATION OF INTER-SE TRANSACTIONS

Upon this Scheme becoming effective on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due, from or by or any guarantees given on behalf, any of the Amalgamating Companies to or for each other or to the Amalgamated Company or *vice versa*, if any, and all contracts, arrangements and transactions, of any nature whatsoever, between any of the Amalgamating Companies and the Amalgamated Company (other than this Scheme) shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from any of the Companies and without any approval or acknowledgement of any third party. No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

63 CAPITAL AND DIVIDENDS

63.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to declare and/or pay dividends, whether interim and/or final or issue bonus shares, to their respective shareholders prior to the Effective Date.

63.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Companies.

63.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

64 COSTS

64.1 All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies arising out of or incurred in connection with implementing Part B, Part D, Part E and/or Part F of this Scheme and matters incidental thereto shall be borne by the Amalgamated Company.

64.2 All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company in relation to the Demerged Undertaking arising out of or incurred in connection with implementing Part C of this Scheme and matters incidental thereto shall be borne by the Resulting Company.

COPY

SCHEDULE 1 – DETAILS OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY NO. 1

1. *Immovable Properties situated at Hisar, Haryana*

i. Land admeasuring 2787 Kanals and 07 Marlas (348 Acres 03 Kanal 07 Marla) situated in various villages in the district of Hisar, in the state of Haryana together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

ii. Land admeasuring approx. 36 Kanals 16 Marlas in aggregate, situated in village Satrod Khas, Tehsil and district, Hisar, together with all buildings, erections and constructions of every description which are standing, erected or attached thereto.

2. *Immovable Properties situated at Gurugram*

i. Land admeasuring 4050 Sq. Meters, situated at Institutional Plot No. 50-P, Sector – 32, in District Gurugram in the State of Haryana, together with all buildings, erections and constructions of every description which are standing, erected or attached thereto.

COPY

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.



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;



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.



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);

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

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%**



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).



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.



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.



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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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:

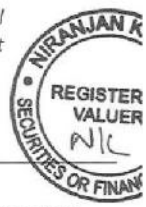
1. Market Approach

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.



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.

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.



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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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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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.



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
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

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.

NIRANJAN KUMAR
REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS

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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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.

N5-1003, Hills and Dales Ph 3, NIBM Annexe, Pune - 411060. Mob.: +91 9921515656 | niranjan@nskumar.com | www.nskumar.com

Annexure 1

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	70.61	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**

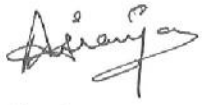
NA: Not Adopted

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
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

Strictly Private and Confidential

Date: 29 December 2020

To,
The Board of Directors
Jindal Stainless Limited
O.P. Jindal Marg, Hisar – 125005, Haryana

To,
The Board of Directors
Jindal Stainless (Hisar) Limited
O.P. Jindal Marg, Hisar–125005, Haryana

To,
The Board of Directors
JSL Lifestyle Limited
48th K.M. Stone, Delhi Rothak Road,
Village Rohad, Jhajjar – 124507, Haryana

To,
The Board of Directors
JSL Media Limited
O.P. Jindal Marg, Hisar–125005, Haryana

To,
The Board of Directors
Jindal Stainless Corporate Management Services Pvt Limited
O.P. Jindal Marg, Hisar – 125005, Haryana

To,
The Board of Directors,
Jindal Lifestyle Limited
O.P. Jindal Marg, Hisar–125005, Haryana

Dear Sirs/Madams,

Subject: Fairness Opinion on the share exchange ratio for the proposed amalgamation of Jindal Stainless (Hisar) Limited ('JSHL') with Jindal Stainless Limited ('JSL') and the residual JSL Lifestyle Limited ('JSLLL'), after the Proposed Demerger of the "Non-Mobility" business, with JSL.

We, SBI Capital Markets Limited (hereinafter referred to as "**SBICAP**"), understand that pursuant to a composite scheme of arrangement under sections 230 to 232 including Section 66 and other applicable sections of the Companies Act, 2013, (the "**Proposed Scheme**"), Jindal Stainless (Hisar) Limited ('**JSHL**'), JSL Lifestyle Limited ('**JSLLL**') after the Proposed Demerger, JSL Media Limited ('**JML**'), Jindal Stainless Corporate Management Services Private Limited ('**JSCMSPL**') are proposed to be amalgamated with Jindal Stainless Limited ('**JSL**'), (the "**Proposed Amalgamation**").

Additionally, the non-mobility business of JSLLL is proposed to be demerged and vested in Jindal Lifestyle Limited ('**JLL**'), (the "**Proposed Demerger**"). JSHL, JSLLL, JML, JSCMSPL, JLL and JSL are collectively referred to as the "**Transacting Companies**".

We further understand that Management of the Transacting Companies have undertaken a valuation exercise for the Proposed Amalgamation and the Proposed Demerger, and obtained a valuation report dated 29 December 2020 (the "**Valuation Report**") from Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('**NK**' or the "**Valuer**") recommending the share entitlement ratio for the issuance of equity shares of JSL to the shareholders of JSHL and JSLLL (after the Proposed Demerger),in consideration for the Proposed Amalgamation. JSHL, JSLLL and JSL are collectively referred to as the "**Merging Entities**".

In this regard, SBICAP has been requested by the respective managements of the Transacting Companies to give a "**Fairness Opinion Report**" on the share entitlement ratio mentioned above for

the Merging Entities and set out in the Valuation Report, in accordance with provisions of sub-para 2(d) and para 2A of Part I, A of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 consolidating the SEBI circulars in relation to Scheme of Arrangement by Listed Entities.

SBICAP has not undertaken the valuation of the Merging Entities. The valuation exercise for the Proposed Scheme has been done by NK. We have examined the Valuation Report dated 29 December 2020 submitted by NK to the Transacting Companies. We have not independently checked or verified the assumptions made by NK. We have reviewed the historical financial and business information of the Merging Entities and certain comparable companies and their valuation multiples, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

For arriving at the opinion we have:

- Reviewed the draft of the composite scheme of arrangement
- Perused the Valuation Report issued by the Valuer
- Received and reviewed certain explanations and additional information provided by the representatives of the Merging Entities

In addition to the above, we have had discussions with the officials of the Merging Entities on the past and current business operations of the businesses concerned. Further, we have had discussions with the Merging Entities and the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Transacting Companies to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by SBICAP and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information contained in the Fairness

SBI CAPITAL MARKETS LIMITED
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Opinion Report or any other written or oral information made available to any party or their advisors in connection with such Fairness Opinion Report. We do not accept any liability to any third party in relation to the issuance of this Fairness Opinion Report.

We have not conducted any evaluation of the solvency or fair value of the Merging Entities, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Merging Entities. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial documents provided to us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Merging Entities.

Our Fairness Opinion Report does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the business of the Merging Entities.

We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any company to effect the Proposed Scheme or the merits of the Proposed Scheme nor does it constitute any kind of recommendation to any shareholder or creditor of the Transacting Companies as regards to the Proposed Scheme or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Transacting Companies. We are not expressing any suggestion or opinion herein as to the price at which the shares of JSL will trade following the announcement of consummation of the Proposed Scheme.

Our Fairness Opinion Report is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision should not be based solely on this Fairness Opinion Report and the buyer should carry out their own due diligence.

Our Fairness Opinion Report is not necessarily based on economic, market and other conditions as in effect on the date of issuing this Fairness Opinion Report, and the information made available to us as of, the date hereof. It should be understood that in case of any subsequent developments we do not have any obligation to update, revise, or reaffirm this Fairness Opinion Report.

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To the extent that the conclusions are based on projections, SBICAP expresses no opinion on the achievability of those forecasts.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of the listed Transacting Companies that may be the subject matter of this transaction for our own account or for the account of our customers and accordingly, may at any time hold long or short position in such securities.

This Fairness Opinion Report is provided solely for the benefit of the Board of Directors of the Transacting Companies and shall not confer rights or remedies upon, any shareholder of the Transacting Companies or any other person other than the members of the Board of Directors of the Transacting Companies or be used for any other purpose.

This Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by SBICAP to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

Disputes, if any, regarding this Fairness Opinion Report will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

As per the valuation report dated 29 December 2020 issued by the Valuer, in the event of amalgamation of JSHL with and into JSL, for every 100 (One Hundred) equity shares of JSHL of the face value of INR 2 (Indian Rupees Two) each fully paid up held by the shareholders of JSHL, 195 (One hundred and ninety five) equity shares of JSL of INR 2 (Indian Rupees Two) each fully paid up shall be issued.

As per the valuation report dated 29 December 2020 issued by the Valuer, in the event of amalgamation of JSLLL (after the Proposed Demerger) with and into JSL, for every 100 (One Hundred) equity shares of JSLLL of the face value of INR 10 (Indian Rupees Ten) each fully paid up held by the shareholders of JSLLL, 101 (One hundred and one) equity share of JSL of INR 2 (Indian Rupees Two) each fully paid up shall be issued.

SBI CAPITAL MARKETS LIMITED
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Strictly Private and Confidential

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed equity share entitlement ratios set out above are fair, from a financial point of view.

Thanking you,

Yours faithfully,
For SBI Capital Markets Limited



Name: Punit Malik
Designation: Vice President

Disclaimer

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Jindal Stainless (Hisar) Limited ('JSHL'), JSL Lifestyle Limited ('JSLLL'), JSL Media Limited ('JML'), Jindal Stainless Corporate Management Services Private Limited ('JSCMSPL'), Jindal Stainless Limited ('JSL'), Jindal Lifestyle Limited ('JLL'), all together referred to as the "Transacting Companies". JSHL, JSLLL and JSL are collectively referred to as the "Merging Entities". This certificate is issued for the exclusive use and benefit of the Transacting Companies as per the Engagement letter dated 28 December 2020. This certificate has been issued by SBI Capital Markets Limited ("SBICAP"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Merging Entities, including the valuation report provided by Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('NK') and for the sole purpose to facilitate the Transacting Companies to comply with sub-para 2(d) and para 2A of Part I, A of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 consolidating the SEBI circulars in relation to Scheme of Arrangement by Listed Entities and it shall not be valid for any other purpose. This Certificate is issued by SBICAP in the capacity of an Independent merchant banker, on the valuation report dated 29 December 2020 issued by NK (the "Valuer").

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP, except to the Board of Directors of the Transacting Companies, to the stock exchanges (NSE and BSE) and Securities and Exchange Board of India (SEBI). The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Neither SBICAP and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. This document may contain confidential, proprietary and/or legally privileged information and it must be kept confidential by the recipient.

SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Merging Entities and/or Valuer and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Merging Entities and/or Valuer. SBICAP has also assumed that the business continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information provided by the Merging Entities and set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be

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relied upon as a promise or representation regarding the historic or current position or performance of the Merging Entities or any future events or performance of the Merging Entities.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this Certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade in securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfil the requirements under the SEBI circular dated March 10, 2017 and the amendments thereof and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained herein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the entities to comply with sub-para 2(d) and para 2A of Part I, A of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 consolidating the SEBI circulars in relation to Scheme of Arrangement by Listed Entities. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

Transacting Companies agree and understand that SBICAP is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

SBI CAPITAL MARKETS LIMITED

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Email: corporate.office@sbicaps.com Web: www.sbicaps.com CIN: U99999MH1986PLC040298

A Subsidiary of State Bank of India

February 11, 2021

JSL
JINDAL STAINLESS

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 532508

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') for the draft Composite Scheme of Arrangement amongst Jindal Stainless Limited ("JSL" and / or "Company"), Jindal Stainless (Hisar) Limited ("JSHL"), JSL Lifestyle Limited ("JSLLL"), Jindal Lifestyle Limited ("JLL"), JSL Media Limited ("JML") and Jindal Stainless Corporate Management Services Private Limited ("JSCMS") (together referred to as "Applicant Companies") and their respective shareholders and creditors ("Scheme").**

Subject: **Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended from time to time ('SEBI Circular')**

Dear Sir/Madam,

We refer to our application dated January 11, 2021 under Regulation 37 of the Listing Regulations in connection with the aforesaid Scheme and subsequent hosting of the Scheme and other related documents by BSE Limited ("BSE") on its website on January 20, 2021.

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on its website i.e. January 20, 2021 expired on February 10, 2021, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.jslstainless.com, as per requirement of said SEBI Circular.

You are requested to take the above document on record and process our application.

Thanking You,
Yours Faithfully,
For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary

Encl: Report on Complaints

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

Annexure A

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	
2.			

For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary

Date: February 11, 2021

JINDAL STAINLESS

February 11, 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

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') for the draft Composite Scheme of Arrangement amongst Jindal Stainless Limited ("JSL" and / or "Company"), Jindal Stainless (Hisar) Limited ("JSHL"), JSL Lifestyle Limited ("JSLLL"), Jindal Lifestyle Limited ("JLL"), JSL Media Limited ("JML") and Jindal Stainless Corporate Management Services Private Limited ("JSCMS") (together referred to as "Applicant Companies") and their respective shareholders and creditors ("Scheme").**

Subject: **Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22 , 2017 as amended from time to time ('SEBI Circular')**

Dear Sir/Madam,

We refer to our application dated January 11, 2021 under Regulation 37 of the Listing Regulations in connection with the aforesaid Scheme and subsequent hosting of the Scheme and other related documents by National Stock Exchange of India Limited ("NSE") on its website on January 20, 2021.

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the NSE on its website i.e. January 20, 2021 expired on February 10, 2021, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.jslstainless.com, as per requirement of said SEBI Circular.

You are requested to take the above document on record and process our application.

Thanking You,
Yours Faithfully,
For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary

Encl: Report on Complaints

Annexure A

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	
2.			

For Jindal Stainless Limited

Navneet Raghuvanshi
Company Secretary

Date: February 11, 2021

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
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Website: www.jindalstainless.com, www.jslstainless.com

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/SD/R37/1910/2020-21 **"E-Letter"** **March 4, 2021**

The Company Secretary,
JINDAL STAINLESS LTD.
O.P. Jindal Marg, Hisar,
Haryana, 125005

Sir,

Sub: Observation letter regarding Draft Scheme of Arrangement amongst Jindal Stainless Ltd, Jindal Stainless (Hisar) Ltd, JSL Lifestyle Ltd and JSL Media Ltd, Jindal Stainless Corporate Management Services Pvt Ltd and Jindal Lifestyle Ltd and their respective Shareholders and Creditors.

We are in receipt of the Draft Scheme of Arrangement by Jindal Stainless Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 4, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **"Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company shall ensure that suitable disclosure about the latest financials of the company involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble NCLT."**
- **"The Company shall ensure the disclosure of all outstanding debts/loans of the unlisted entities which are proposed to be transferred to the listed entity. The same shall also be disclosed in the explanatory statement or notice accompanying the resolution to be passed and sent to the shareholders while seeking their approval."**
- **"Company shall ensure the disclosure of pending SEBI action against Prithvi Raj Jindal, who is part of promoter group entity."**
- **"Company is advised that the observations of SEBI/Stock Exchanges and undertakings submitted by the Company after filing the scheme with Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the them to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

BSE - INTERNAL

National Stock Exchange Of India Limited

Ref: NSE/LIST/25789_II

March 05, 2021

The Company Secretary
Jindal Stainless Limited
KNIC, Danagadi,
Jajpur Road, Jajpur,
Orissa - 755026

Kind Attn.: Mr. Navneet Raghuvanshi

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited, Jindal Lifestyle Limited and their respective shareholders and creditors

We are in receipt of the Draft Composite Scheme of Arrangement amongst Jindal Stainless Limited (Amalgamated Company) and Jindal Stainless (Hisar) Limited (Amalgamating Company No. 1) and JSL Lifestyle Limited (Demerged Company/Amalgamating Company No. 2) and JSL Media Limited (Amalgamating Company No. 3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No. 4) and Jindal Lifestyle Limited (Resulting Company) and their respective shareholders and creditors vide application dated January 11, 2021.

Based on our letter reference no Ref: NSE/LIST/25789_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company shall ensure that suitable disclosure about the latest financials of the company being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.*

c. *The Company shall ensure the disclosure of all outstanding debts/loans of the unlisted entities which are proposed to be transferred to the listed entity. The same shall also be disclosed in the explanatory statement or notice accompanying the resolution to be passed, sent to the shareholders while seeking their approval.*

d. *The Company shall ensure the disclosure of pending SEBI action against Prithvi Raj Jindal, who is part of promoter group entity.*

This Document is Digitally Signed

Signer: Jiten Bharat Patel
Date: Fri Mar 5, 2021 12:55:36 IST
Location: NSE

e. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*

f. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

g. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 05, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Jiten Bharat Patel
Date: Fri, Mar 5, 2021 12:55:36 IST
Location: NSE

JINDAL STAINLESS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL STAINLESS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as the "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (the "**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith, of the Amalgamated Company ("**Scheme**")

2. The Board of Directors of the Amalgamated Company ("**Board**") at its meeting held on 29th December, 2020 has approved the Scheme.

JINDAL STAINLESS LIMITED

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
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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

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3. The Scheme is subject to the approval of:

   a. No-objection on the draft Scheme from the National Stock Exchange of India Limited;
   b. No-objection on the draft Scheme from the BSE Limited;
   c. Approval of Board of Directors of all the Applicant Companies
   d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
   e. Order of the Chandigarh bench of NCLT approving the Scheme

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("KMP") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the Board:

   i. Draft copy of the Scheme;

   ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");

   iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   iv. the report dated 29th December, 2020 of the Audit Committee of the Board, after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report;

   v. the report dated 29th December, 2020 of the Committee of the Independent Directors of the Board, recommending the Scheme , after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report and that the scheme is not detrimental to the interest of the shareholders of the Amalgamated Company;

   vi. Certificate dated 29th December, 2020 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountant, Statutory Auditors of Amalgamated Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles;

   vii. Audited financial statements of the Applicant Companies for the year ending March 31, 2020, March 31, 2019 and March 31, 2018, along with audited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;

viii. Un-audited financials along with the Limited Review Report of Amalgamated Company and Amalgamating Company No. 1 for half year ended September 30, 2020; and

ix. Recommendations of the Restructuring Committee.

6. **The Need & Rationale for the Scheme:**

i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Applicant Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company No. 3 and Amalgamating Company No. 4, to have a simplified and

streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the Scheme*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(g) The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Applicant Companies.

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JINDAL STAINLESS

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs.10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."

(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company.

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company

No special valuation difficulties were reported.

8. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Amalgamated Company:**

The Board reviewed the:

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.

b. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

c. The certificate dated 29th December, 2020, from M/s. Walker Chandiok & Co. LLP, Chartered Accountant, the statutory auditor of the Company, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under the Act.

The Board is of the informed opinion, upon the recommendation of the Audit committee and the Committee of the Independent Directors that the proposed Scheme is in the best interests of the Amalgamated Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter & public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

9. **Effect of the Scheme on the KMPs of the Amalgamated Company:**

There is no impact of the Scheme on the KMPs of the Amalgamated Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Amalgamated Company.

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board of Directors of Jindal Stainless Limited

JINDAL STAINLESS LIMITED

Ratan Jindal
Chairman and Managing Director
DIN: 00054026
Address: 6, Prithvi Raj Road, Delhi – 110001

JINDAL STAINLESS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL STAINLESS (HISAR) LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER, 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith. ("**Scheme**")

2. The Board of Directors of the Amalgamating Company No. 1 ("**Board**") at its meeting held on 29th December, 2020 had approved the Scheme.

JINDAL STAINLESS (HISAR) LIMITED

Jindal Stainless (Hisar) Limited
CIN: L27205HR2013PLC049963
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Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
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Website: www.jshlstainless.com, www.jindalstainless.com

3. The Scheme is subject to the approval of:

   a. No-objection on the draft Scheme from the National Stock Exchange of India Limited;
   b. No-objection on the draft Scheme from the BSE Limited;
   c. Approval of Board of Directors of all the Applicant Companies
   d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
   e. Order of the Chandigarh bench of NCLT approving the Scheme

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the board:

   i. Draft copy of the Scheme;

   ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");

   iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   iv. the report dated 29th December, 2020 of the Audit Committee of the Board, after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report;

   v. the report dated 29th December, 2020 of the Committee of the Independent Directors of the Board, recommending the Scheme , after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report and that the scheme is not detrimental to the interest of the shareholders of the Amalgamating Company No. 1;

   vi. Certificate dated 29th December, 2020 issued by M/s. Lodha & Co. and S.S. Kothari Mehta & Co., Joint Statutory Auditors of Amalgamating Company No. 1 certifying that since the Amalgamating Company No.1, shall be amalgamated with Amalgamated Company with effect from the relevant appointed date and shall stand dissolved without the process of winding up, no accounting treatment shall be

required in the books of accounts of the Amalgamating Company No.1, pursuant to Scheme becoming effective;

vii. Audited financial statements of the Applicant Companies for the year ending March 31, 2020, March 31, 2019 and March 31, 2018, along with audited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;

viii. Un-audited financials along with the Limited Review Report of Amalgamated Company and Amalgamating Company No. 1 for half year ended September 30, 2020; and

ix. Recommendations of the Restructuring Committee.

6. **The Need and Rationale for the Scheme:**

i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Applicant Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their

expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company 3 and Amalgamating Company 4, to have a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter

group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the Scheme*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

JINDAL STAINLESS (HISAR) LIMITED

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."

(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company

No special valuation difficulties were reported.

JINDAL STAINLESS (HISAR) LIMITED

JINDAL STAINLESS

8. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Amalgamating Company No. 1:**

The Board reviewed the:

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.

b. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

c. Certificate dated 29th December, 2020 issued by M/s. Lodha & Co. and S.S. Kothari Mehta & Co., Joint Statutory Auditors of Amalgamating Company No. 1 certifying that since the Amalgamating Company No.1, shall be amalgamated with Amalgamated Company with effect from the relevant appointed date and shall stand dissolved without the process of winding up, no accounting treatment shall be required in the books of accounts of the Amalgamating Company No.1, pursuant to Scheme becoming effective

The Board is of the informed opinion, upon the recommendation of the Audit committee and the committee of the Independent Directors that the proposed Scheme is in the best interests of the Amalgamating Company No. 1 and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter & public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

9. **Effect of the Scheme on the KMPs of the Amalgamating Company No. 1:**

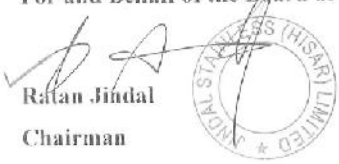
There is no impact of the Scheme on the KMPs of the Amalgamating Company No. 1. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Amalgamating Company No. 1.

JINDAL STAINLESS (HISAR) LIMITED

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board of Jindal Stainless (Hisar) Limited



Ratan Jindal
Chairman
DIN: 00054026
Address: 6, Prithvi Raj Road, Delhi – 110001

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JSL LIFESTYLE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER, 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith. ("**Scheme**")

2. The Board of Directors of the Demerged Company / Amalgamating Company No. 2 ("**Board**") at its meeting held on 29th December, 2020 had approved the Scheme.

3. The Scheme is subject to the approval of:

JSL LIFESTYLE LIMITED

JSL LIFESTYLE

CIN: U74920HR2003PLC035976
Corporate Office: **JSL Lifestyle Limited**, Stainless Centre, Plot No. 50, 6th Floor, Sector - 32, Gurugram, Haryana - 122001, India
Tel: +91-124 - 4494581, Fax: +91-124-4494292, E-mail: contact@jindalstainless.com
Registered office : 48th K.M. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, District - Jhajjar, Haryana-124507, India
Unit-II: Village Pathredi, Bilaspur Tauru Road, Gurgaon, Haryana-122413, India
Website: www.arttdinox.com

a. No-objection on the draft Scheme from the National Stock Exchange of India Limited, since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
b. No-objection on the draft Scheme from the BSE Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
c. Approval of Board of Directors of all the Applicant Companies
d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
e. Order of the Chandigarh bench of NCLT approving the Scheme.

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the board:

i. Draft copy of the Scheme;

ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");

iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("**Fairness Opinion**");

iv. the report dated 29th December, 2020 of the Audit Committee of the Board, after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report;

v. the report dated 29th December, 2020 of the Committee of the Independent Directors of the Board, recommending the Scheme, after taking into consideration, inter-alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion Report and that the scheme is not detrimental to the interest of the shareholders of the Demerged Company / Amalgamating Company No. 2;

vi. Audited financial statements of the Applicant Companies for the year ending March 31, 2020, March 31, 2019 and March 31, 2018 along with audited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;

vii. Un-audited financials along with the Limited Review Report of Amalgamated Company and Amalgamating Company No. 1 for half year ended September 30, 2020; and

JSL LIFESTYLE LIMITED

viii. Recommendations of the Sub-Committee.

6. **The Need and Rationale for the Scheme:**

i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Applicant Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company 3 and Amalgamating Company 4, to have a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

JSL LIFESTYLE LIMITED

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to

JSL LIFESTYLE LIMITED

enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the Scheme*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies

JSL LIFESTYLE LIMITED

JSL LIFESTYLE

CIN: U74920HR2003PLC035976

Corporate Office: JSL Lifestyle Limited, Stainless Centre, Plot No. 50, 6th Floor, Sector - 32, Gurugram, Haryana - 122001, India

Tel: +91-124 - 4494581, Fax: +91-124-4494292, E-mail: contact@jindalstainless.com

Registered office : 48th K.M. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, District - Jhajjar, Haryana-124507, India

Unit-II: Village Pathredi, Bilaspur Tauru Road, Gurgaon, Haryana-122413, India

Website: www.arttdinox.com

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as

JSL LIFESTYLE LIMITED

defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2/- (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."

(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company

No special valuation difficulties were reported.

8. **Effect of the Scheme on the equity shareholders of the Amalgamating Company No. 2:**

The Board reviewed the:

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.

b. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming

JSL LIFESTYLE LIMITED

that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

The Board is of the informed opinion, upon the recommendation of the Audit committee and the committee of the Independent Directors that the proposed Scheme is in the best interests of the Demerged Company / Amalgamating Company No. 2 and its shareholders and creditors. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

9. **Effect of the Scheme on the KMPs of the Demerged Company / Amalgamating Company No. 2:**

There is no impact of the Scheme on the KMPs of the Demerged Company / Amalgamating Company No. 2. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Demerged Company / Amalgamating Company No. 2.

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board of **JSL Lifestyle Limited**

JSL LIFESTYLE LIMITED

Deepika Jindal
Managing Director
DIN: 00015188
Address: 6, Prithvi Raj Road, Delhi-110001

JSL MEDIA LIMITED

(**CIN**: U70102HR2007PLC091299)
Regd. Office: JSL Complex, O. P. Jindal Marg, Hisar - 125005
Phone No.: 01662-222471; **E-Mail**- jslmediamca@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JSL MEDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER, 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith. ("**Scheme**")

2. The Board of Directors of the Amalgamating Company No. 3 ("**Board**") at its meeting held on 29th December, 2020 had approved the Scheme.

3. The Scheme is subject to the approval of:

JSL MEDIA LIMITED

a. No-objection on the draft Scheme from the National Stock Exchange of India Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
b. No-objection on the draft Scheme from the BSE Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
c. Approval of Board of Directors of all the Applicant Companies
d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
e. Order of the Chandigarh bench of NCLT approving the Scheme

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("KMP") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the board:
   i. Draft copy of the Scheme;
   ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");
   iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("**Fairness Opinion**");
   iv. Audited financial statements of the Applicant Companies for the year ending March 31, 2020, March 31, 2019 and March 31, 2018 along with unaudited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;
   v. Un-audited financials along with the Limited Review Report of Amalgamated Company and Amalgamating Company No. 1 for half year ended September 30, 2020.

6. **The Need and Rationale for the Scheme:**
   i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a

JSL MEDIA LIMITED

more streamlined structure. The management of the Applicant Companies further believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company 3 and Amalgamating Company 4, to have a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced



resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.

- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the*



Scheme)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the

shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."



(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company

No special valuation difficulties were reported.

8. **Effect of the Scheme on the equity shareholders of the Amalgamating Company No. 3:**

The Board reviewed the :

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.
b. Fairness Opinion dated 29th December, 2020, prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

The Board is of the informed opinion that the proposed Scheme is in the best interests of the Amalgamating Company No. 3 and its shareholders and creditors. The impact of the

Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board of **JSL Media Limited**

JSL MEDIA LIMITED

(Nrender Garg)
Director
DIN: 08486246
Address: H. No. 79, First Floor, Satya Nagar,
D.N. College Road, Hisar - 125 001

JINDAL STAINLESS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER, 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith. ("**Scheme**")

2. The Board of Directors of the Amalgamating Company No. 4 ("**Board**") at its meeting held on 29th December, 2020 had approved the Scheme.

3. The Scheme is subject to the approval of:

Jindal Stainless Corporate Management Services Pvt. Ltd.

a. No-objection on the draft Scheme from the National Stock Exchange of India Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
b. No-objection on the draft Scheme from the BSE Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
c. Approval of Board of Directors of all the Applicant Companies;
d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
e. Order of NCLT approving the Scheme.

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the board:

i. Draft copy of the Scheme;
ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");
iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("Fairness Opinion");
iv. Audited financial statements of the Applicant Companies for the year ending March 31, 2020, March 31, 2019 and March 31, 2018 along with audited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;
v. Un-audited financials along with the Limited Review Report of Amalgamated Company and Amalgamating Company No. 1 for half year ended September 30, 2020.

6. **The Need and Rationale for the Scheme:**

i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Applicant Companies further

believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company 3 and Amalgamating Company 4, to have a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.

- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the Scheme*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up

equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."

(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company.

Jindal Stainless Corporate Management Services Pvt. Ltd.

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company.

No special valuation difficulties were reported.

8. **Effect of the Scheme on the equity shareholders of the Amalgamating Company No. 4:**

The Board reviewed the:

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.
b. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

The Board is of the informed opinion that the proposed Scheme is in the best interests of the Amalgamating Company No. 4 and its shareholders and creditors. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

9. **Effect of the Scheme on the KMPs of the Amalgamating Company No. 4:**

There is no impact of the Scheme on the KMPs of the Amalgamating Company No. 4. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Amalgamating Company No. 4.

Jindal Stainless Corporate Management Services Pvt. Ltd.

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board of **Jindal Stainless Corporate Management Services Private Limited**



Vijay Kumar Sharma

Wholetime Director

DIN: 01468701

Address: House No. 1057, Sector-28, Faridabad-121008, Haryana

JINDAL LIFESTYLE LIMITED

CIN: U36109HR2020PLC091638
Regd. Office: C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar- 125 005, Haryana.
Phone: (01662) 222471 – 83; **E-Mail:** jindallifestylelimited@gmail.com
Correspondence Address: Stainless Centre, Plot No. 50, Sector 32, Gurugram – 122 001, Haryana

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL LIFESTYLE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 29TH DECEMBER, 2020

1. The Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "**Amalgamated Company**"), Jindal Stainless (Hisar) Limited (the "**Amalgamating Company No. 1**"), JSL Lifestyle Limited (the "**Demerged Company**" and / or "**Amalgamating Company No. 2**"), Jindal Lifestyle Limited (the "**Resulting Company**"), JSL Media Limited (the "**Amalgamating Company No. 3**") and Jindal Stainless Corporate Management Services Private Limited (the "**Amalgamating Company No. 4**") (together referred to as "**Applicant Companies**") and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), and also read with Section 2(1B) and Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 provides for (i) Amalgamation of Amalgamating Company No. 1 into and with Amalgamated Company, and (ii) Demerger of the Demerged Undertaking (as defined in the Scheme) of JSL Lifestyle Limited and vesting of the same with and into Resulting Company, on a going concern basis, and (iii) Subsequent to the demerger of the Demerged Undertaking of the Demerged Company, amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company (iv) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and (v) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company; in accordance with the terms of the Composite Scheme of Arrangement, various other matters incidental, consequential or otherwise integrally connected therewith. ("Scheme").

2. The Board of Directors of the Resulting Company ("**Board**") at its meeting held on 29th December, 2020 had approved the Scheme.

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3. The Scheme is subject to the approval of:

   a. No-objection on the draft Scheme from the National Stock Exchange of India Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
   b. No-objection on the draft Scheme from the BSE Limited since Amalgamated Company and Amalgamating Company No. 1 are listed companies;
   c. Approval of Board of Directors of all the Applicant Companies;
   d. Approval of the shareholders/ members and secured and unsecured creditors of the Applicant Companies as directed by the National Company Law Tribunal ("**NCLT**"); and
   e. Order of the Chandigarh bench of NCLT approving the Scheme

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the merging companies, explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("KMP") laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. Following documents were placed before the board:

   i. Draft copy of the Scheme;
   ii. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratios under the Scheme ("Valuation Report");
   iii. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Report is fair to the Applicant Companies and their respective shareholders and creditors ("**Fairness Opinion**");
   iv. Audited financial statements of the Applicant Companies for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 along with unaudited financial statements of Amalgamating Company No. 2, 3 & 4 for the period ended 30th September, 2020;
   v. Un-audited financials along with Limited review Report of Amalgamated Company and Amalgamating Company No. 1 for the half year ended 30th September, 2020.

6. **The Need and Rationale for the Scheme:**

   i. The Board noted that the management of the Applicant Companies is of the view that the stainless steel industry is poised for substantial growth in the near to medium term which opportunity can be better capitalised as a consolidated entity which has a bigger balance sheet, larger portfolio of products and services and a more streamlined structure. The management of the Applicant Companies further

JINDAL LIFESTYLE LIMITED

believes that the proposed consolidation will result into better efficiencies and economies of scale and in the post pandemic world, a single unified organisation is likely to have a faster growth trajectory. The consolidated organization is also expected to create more value for all the stakeholders. Also, at the same time, the consolidated Scheme addresses the need for the two core businesses of the Demerged Company to be demerged and grown in separate legal entities as the nature of risk and opportunities involved in both these businesses is divergent and capable of attracting different sets of investors.

ii. **Rationale of the Scheme-**

The Board noted that the rationale for the proposed Scheme is as below –

(a) The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1 and the Amalgamating Company No. 2, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to ensure optimization of working capital utilisation and with Amalgamating Company 3 and Amalgamating Company 4, to have a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(b) The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:-

- Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.

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- The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
- The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
- The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
- Above all, since, both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

(c) The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C of the Scheme, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e. Non-Mobility Business and Mobility Business (*as defined in the Scheme*)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

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(d) After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (*as defined in the Scheme*) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

(e) Amalgamation of the Amalgamating Company No. 3 pursuant to Part E of the Scheme will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

(f) Amalgamation of the Amalgamating Company No. 4 pursuant to Part F of the Scheme will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

The management of the respective Applicant Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies

7. **Share Entitlement Ratio Report:**

Exchange ratio as per the Valuation report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137) is as under:

(i) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 1 as on the Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 1 with and into the Amalgamated Company:

JINDAL LIFESTYLE LIMITED

"195 (One Hundred and Ninety Five) fully paid up equity shares of face value of Rs. 2 each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Amalgamating Company No. 1, for every 100 (One Hundred) fully paid up equity shares of face value of Rs. 2 each held by them in the Amalgamating Company No. 1."

"195 (One hundred ninety-five) GDS of Amalgamated Company shall be issued for every 100 (One hundred) GDS held in Amalgamating Company No. 1."

(ii) Following share exchange ratio has been determined for the allotment of the equity shares of the Resulting Company having face value of Rs. 10 each to the shareholders of the Demerged Company as on the Part C Record Date (as defined in the Scheme) whose names appear in the Register of Members of the Demerged Company –

"1 (One) fully paid up equity shares of face value of Rs.10 each of the Resulting Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of face value of Rs. 10 each held by them in Demerged Company."

(iii) Following share exchange ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of Rs. 2/- each to the shareholders of the Amalgamating Company No. 2 as on the Part D Record Date (as defined in the Scheme), in consideration for the amalgamation of the Amalgamating Company No. 2 with and into the Amalgamated Company:

"101 (One Hundred and One) fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One Hundred) fully paid up equity share of face value of Rs. 10/- each held by them in Amalgamating Company No. 2."



(iv) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 3 which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon the amalgamation of the Amalgamating Company No. 3 with the Amalgamated Company

(v) Upon merger of Amalgamating Company No.1 with the Amalgamated Company, Amalgamating Company No. 4 which is currently jointly owned by the Amalgamated Company and the Amalgamating Company No.1, will become a wholly owned subsidiary of the Amalgamated Company, hence no further shares of the Amalgamated Company will be issued upon amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company

No special valuation difficulties were reported.

8. **Effect of the Scheme on the equity shareholders of the Resulting Company:**

The Board reviewed the :

a. Valuation Report dated 29th December, 2020, issued by Mr. Niranjan Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10137), for determination of share exchange ratio under the Scheme.

b. Fairness Opinion dated 29th December, 2020 prepared by SBI Capital Markets Limited, an Independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio in consideration of the Scheme is fair to the Company and its shareholders and creditors.

The Board is of the informed opinion that the proposed Scheme is in the best interests of the Resulting Company and its shareholders and creditors. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

JINDAL LIFESTYLE LIMITED

JINDAL LIFESTYLE LIMITED

CIN: U36109HR2020PLC091638
Regd. Office: C/o Jindal Stainless (Hisar) Limited, O.P. Jindal Marg, Hisar- 125 005, Haryana.
Phone: (01662) 222471 – 83; **E-Mail:** jindallifestylelimited@gmail.com
Correspondence Address: Stainless Centre, Plot No. 50, Sector 32, Gurugram – 122 001, Haryana

Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Directors.

For and Behalf of the Board **of Jindal Lifestyle Limited**

Vijay Kumar Sharma
Director
DIN: 01468701
Address: H. No. 1057, Sector-28, Faridabad-121008, Haryana

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities Exchange Board of India ('SEBI') from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd.)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

RAJNI MUNDRA
Digitally signed by RAJNI MUNDRA
Date: 2022.02.07 12:24:39 +05'30'



Rajni Mundra
Partner
Membership No. 058644
UDIN: 22058644AAPVXW9437

Place: Mumbai
Date: 7 February 2022

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities Exchange Board of India ('SEBI') from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd.)

Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 468.51 crores and ₹ 1,100.97 crores, total net profit after tax of ₹ 39.42 crores and ₹ 67.37 crores, total comprehensive income of ₹ 39.42 crores and ₹ 67.37 crores, for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 9.84 crores and ₹ 27.37 crores and total comprehensive income of ₹ 9.85 crores and ₹ 27.39 crores, for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ 0.08 crore and ₹ 0.23 crore, net loss after tax of ₹ 0.80 crore and ₹ 1.48 crores, total comprehensive loss of ₹ 0.80 crore and ₹ 1.48 crores for the quarter and nine-month period ended 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 21.27 crores and ₹ 54.20 crores and total comprehensive income of ₹ 21.28 crores and ₹ 54.22 crores for the quarter and nine-month period ended on 31 December 2021 respectively, in respect of two associates, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd.)

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Rajni Mundra
Partner
Membership No. 058644
UDIN: 22058644AAPVRG5672

Place: Mumbai
Date: 07 February 2022

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	JSL Ferrous Limited (with effect from 28 October 2021)	Subsidiary
7	Jindal United Steel Limited	Associate
8	Jindal Coke Limited	Associate
9	Jindal Stainless Corporate Management Service Private Limited	Associate

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JINDAL STAINLESS LIMITED

CIN: L26922HR1970PLC010901
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)
Ph. No. (01662) 220451-52, Fax No. (01662) 220499, E-mail Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crores except per share data)

S. No.	Particulars	Standalone						Consolidated					
		For the quarter ended			For the nine months ended		For the year ended	For the quarter ended			For the nine months ended		For the year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited					Audited	Unaudited					Audited
	INCOME:												
I	Revenue from operations	5,368.47	4,814.09	3,451.93	14,324.73	7,869.51	11,672.14	5,670.02	5,028.72	3,594.63	14,729.48	8,274.82	12,188.46
II	Other income	12.36	14.55	9.57	36.53	39.26	49.30	12.35	12.54	7.42	36.70	28.24	43.90
III	Total income	5,380.83	4,828.64	3,461.50	14,361.26	7,909.77	11,721.44	5,682.37	5,041.26	3,602.04	14,766.18	8,303.06	12,232.36
IV	Expenses:												
	Cost of materials consumed	4,214.18	3,311.86	2,169.11	10,257.06	4,890.25	7,293.59	4,380.24	3,591.62	2,234.51	10,652.62	5,051.02	7,658.19
	Purchases of stock-in-trade	71.12	45.68	36.28	161.07	155.67	255.95	71.13	45.68	36.36	161.07	155.65	255.95
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(568.56)	(103.95)	(10.67)	(797.27)	(82.53)	(98.81)	(558.68)	(90.64)	3.03	(761.07)	142.70	113.64
	Employee benefits expense	53.38	42.85	46.73	138.78	106.95	148.79	50.94	50.12	55.40	160.59	124.32	177.87
	Finance costs	88.52	78.71	119.19	278.41	372.20	483.70	93.22	82.25	120.94	280.59	383.31	483.06
	Depreciation and amortisation expenses	89.50	89.20	90.83	268.52	288.31	393.42	92.95	93.58	100.57	279.85	305.33	403.96
	Stores and spares consumed	208.74	179.64	136.88	546.70	376.39	583.45	213.70	187.95	184.98	572.88	383.73	583.74
	Power and fuel	195.19	130.01	179.87	552.20	492.29	618.24	200.00	136.49	180.58	577.95	443.43	623.62
	Other expenses	455.16	438.56	420.43	1,357.64	1,018.70	1,520.98	426.87	450.73	435.87	1,402.91	1,047.20	1,563.25
	Total expenses	4,807.43	4,272.52	3,257.34	12,313.04	7,950.43	11,220.41	5,050.41	4,485.86	3,532.09	15,124.15	8,082.40	11,847.31
V	Profit before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	573.38	557.22	244.16	1,548.22	248.34	501.03	631.96	555.40	290.05	1,641.79	220.57	385.05
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	-	31.11	29.53	6.47	81.57	(13.56)	5.21
VII	Profit before exceptional items and tax	573.38	557.22	244.16	1,548.22	248.34	501.03	663.07	613.70	296.52	1,723.36	207.01	387.26
VIII	Exceptional items - gain (net) (refer note 3)	-	-	6.68	-	41.85	99.39	-	-	8.08	-	49.01	102.41
IX	Profit after exceptional items but before tax	573.38	557.22	250.84	1,548.22	294.19	700.42	663.07	613.70	273.60	1,723.36	256.02	689.67
X	Tax expense:												
	Current tax	100.04	130.64	-	330.58	-	-	126.02	134.82	-	343.54	-	373
	Deferred tax	101.52	53.95	99.16	31.07	131.91	272.50	136.27	57.48	103.40	320.59	129.17	269.25
	Taxes pertaining to earlier years	-	-	-	-	-	-	-	-	-	-	-	3.25
XI	Profit for the period	371.82	382.63	151.68	1,005.57	162.28	427.92	440.78	411.40	170.20	1,159.23	126.85	419.40
XII	Other comprehensive income												
	(A)Items that will not be reclassified to profit or loss												
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.66	-	-	-	-	-	3.66
	(ii) Income tax effect on above	-	-	-	-	-	(0.23)	-	-	-	-	-	(0.87)
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	-	0.01	0.01	0.02	0.03	0.01	0.28
	(B)Items that will be reclassified to profit or loss												
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(1.14)	(3.73)	0.75	(2.73)	2.52	0.30
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income	-	-	-	-	-	0.43	(1.13)	(3.72)	0.76	(2.70)	2.53	3.39
XIV	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	371.82	382.63	151.68	1,005.57	162.28	428.35	439.65	407.90	170.96	1,156.54	129.38	423.05
XV	Profit/(loss) attributable to:												
	Owners of the parent							433.48	407.47	170.63	1,148.73	133.04	413.23
	Non - controlling interests							6.25	4.15	0.11	13.51	(3.19)	3.82
								440.78	411.62	170.20	1,159.23	129.85	419.40
	Other comprehensive income attributable to:												
	Owners of the parent							(1.13)	(3.72)	0.76	(2.70)	2.53	3.39
	Non - controlling interests							-	-	-	-	-	-
								(1.13)	(3.72)	0.76	(2.70)	2.53	3.39
	Total comprehensive income attributable to:												
	Owners of the parent							434.36	403.75	170.85	1,146.03	135.57	416.62
	Non - controlling interests							6.25	4.15	0.11	13.51	(3.19)	3.82
								440.65	407.90	170.96	1,156.54	129.38	423.05
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	100.85	100.85	97.45	100.85	97.45	97.45	100.85	100.85	97.45	100.85	97.45	97.45
XVII	Other equity						5,655.55						5,137.68
XVIII	Earning per share (EPS) (face value of ₹ 2 each)												
	a) Basic	7.39	7.58	3.11	20.02	3.35	8.78	8.66	8.07	3.49	23.14	2.67	8.60
	b) Diluted	7.14	7.00	3.04	19.51	3.32	8.60	8.39	7.93	3.45	22.53	2.61	8.46
	(EPS for the period not annualised)												

See accompanying notes to the financial results.

IDENTIFICATION PURPOSES

JINDAL STAINLESS

JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

Notes:

1. The financial results of the Company/Group for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2022 and a limited review of the same has been carried out by the statutory auditors.

2. These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. Exceptional items for the quarter/nine months ended 31 December 2020 and for the year ended 31 March 2021 in standalone and consolidated financial results pertain to net foreign exchange gain.

4. The Company/Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.

5. The Company/Group is closely monitoring the impact of the COVID-19 pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company/Group.

6. At its meeting held on 29 December 2020, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, between the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the National Company Law Tribunal in India which is currently awaited.

7. Subsequent to 31 December 2021, CRISIL Ratings Limited has upgraded the rating of long-term bank facilities of the Company to "CRISIL AA-/Stable" (upgraded from "CRISIL A+/Stable") and has re-affirmed the short term bank facilities rating as "CRISIL A1+". Further, India Ratings & Research (IND-Ra) has also upgraded long term bank facilities rating to "IND AA" from "IND A1" with stable outlook and has affirmed the short term bank facilities rating to "IND A+".

By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Mehra, Whole Time Director

Place: New Delhi
Date: 07 February 2022

FOR IDENTIFICATION PURPOSES

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
JINDAL STAINLESS (HISAR) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ("the Company") for the quarter ended 31st December, 2021 ("the Statement") and year to date results for the period from 1st April, 2021 to 31st December, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement , prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NARENDRA KUMAR LODHA

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5. Other matter

We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total income of Rs. 42.61 crores and Rs. 42.76 crores, total net profit after tax of Rs. 7.07 crores and Rs. 4.22 crores, total comprehensive income of Rs. 7.07 crores and Rs. 4.22 crores for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively as considered in the unaudited standalone financial results. The interim financial results/ information of the branch has been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E

NARENDRA KUMAR LODHA

(N K LODHA)
Partner
Membership No: 085155
Place: New Delhi
Date: 9th February 2022
UDIN : 22085155AAYBCN2883

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

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(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 9th February 2022
UDIN : 22500607AAYGHR6132

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
JINDAL STAINLESS (HISAR) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STAINLESS (HISAR) LIMITED (hereinafter referred to as "The Company"/"Holding Company"), its subsidiaries (including stepdown subsidiaries) (Holding Company and its subsidiaries (including stepdown subsidiaries) together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended 31st December, 2021 and year to date results for the period from 1st April, 2021 to 31st December, 2021 (the "Statement") attached herewith, being submitted by the Company / Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

NARENDRA KUMAR LODHA

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4. The Statement includes the results of the following entities:

Subsidiary companies / stepdown subsidiaries

i. Jindal Stainless Steelway Limited
ii. JSL Lifestyle Limited
iii. JSL Logistics Limited
iv. Green Delhi BQS Limited
v. JSL Media Limited
vi. Jindal Lifestyle Limited
vii. Jindal Strategic Systems Limited
viii. J.S.S. Steelitalia Limited

Associates

i. Jindal Stainless Limited
ii. Jindal Stainless Corporate Management Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters

i) We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total income of Rs. 42.61 crores and Rs. 42.76 crores, total net profit after tax of Rs. 7.07 crores and Rs. 4.22 crores, total comprehensive income of Rs. 7.07 crores and Rs. 4.22 crores for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively as considered in the unaudited consolidated financial results. The interim financial results/ information of the branch have been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.

ii) We did not review the interim financial results and other financial information in respect of five (5) subsidiaries/ stepdown subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited, Green Delhi BQS Limited, Jindal Lifestyle Limited and J.S.S. Steelitalia Limited; included in the consolidated financial results, whose interim financial results/information reflect total income of Rs. 116.22 crores and Rs. 328.44 crores, total net profit after tax of Rs. 6.43 crores and Rs. 15.40 crores, total comprehensive income of Rs. 6.44 crores and Rs. 15.42 crores for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively. We did not review the interim financial results and other financial information in respect of two (2) associate entities namely Jindal Stainless Corporate Management Services Private Limited and Jindal Stainless Limited, which reflects Group's share of net profit after tax of Rs. 145.83 crores and Rs. 370.99 crores and total comprehensive income of Rs. 145.45 crores and Rs. 416.10 crores for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively. These interim financial

NARENDRA KUMAR LODHA

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results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

iii) Financial results/ information of three (3) subsidiaries, namely, Jindal Stainless Steelway Limited, Jindal Strategic Systems Limited and JSL Logistics Limited; whose interim financial results/ information reflect total income of Rs. 719.31 crores and Rs. 1721.62 crores, total net profit after tax of Rs. 29.49 crores and Rs. 89.29 crores and total comprehensive income of Rs. 29.49 crores and Rs. 89.29 crores for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively, have been reviewed by one of the joint auditors of the Holding Company.

Our conclusion on the Statement is not modified in respect of the above matters.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E

NARENDRA KUMAR LODHA

(N K LODHA)
Partner
Membership No: 085155
Place: New Delhi
Date: 9th February 2022
UDIN :22085155AAYBOZ1129

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

AMIT GOEL

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(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 9th February 2022
UDIN : 22500607AAYGQX5294

JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare.jshl@jindalstainless.com, Website: www.jshlstainless.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		For the quarter ended			For the nine months ended		For the year ended	For the quarter ended			For the nine months ended		For the year ended
		31 Dec 2021 Unaudited	30 Sept 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited	31 Dec 2021 Unaudited	30 Sept 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited
I	Revenue from operations	3,820.33	3,415.09	2,821.98	9,747.65	5,641.23	8,399.70	4,173.45	3,743.08	3,146.65	10,692.99	6,297.52	9,400.29
II	Other income	28.78	27.53	21.06	83.16	71.14	95.26	30.15	28.82	25.76	87.05	81.19	107.22
III	**Total income**	**3,849.11**	**3,442.62**	**2,846.02**	**9,831.11**	**5,712.37**	**8,494.96**	**4,203.56**	**3,771.90**	**3,172.41**	**10,780.04**	**6,378.71**	**9,507.51**
IV	**Expenses**												
	Cost of material consumed	2,628.91	2,416.62	1,764.13	6,868.05	3,582.96	5,344.78	2,847.31	2,642.65	1,985.16	7,471.69	3,983.15	5,968.10
	Purchase of stock in trade	2.12	36.43	158.05	48.04	210.69	312.17	23.05	60.72	180.04	111.26	266.49	387.97
	Changes in inventories of finished goods, stock in trade and work in progress	(46.61)	(158.33)	(14.66)	(471.84)	(1.91)	(39.47)	(51.95)	(197.55)	(20.38)	(488.28)	(7.57)	(41.40)
	Employee benefits expense	66.10	46.72	57.99	159.64	134.06	179.78	80.04	60.17	73.63	200.73	170.58	227.42
	Finance costs	31.77	19.86	61.27	81.70	194.04	235.71	35.61	23.73	64.85	92.54	206.35	250.94
	Depreciation and amortisation expense	57.10	56.62	67.07	171.75	201.11	265.89	62.62	62.35	73.05	189.03	219.38	290.38
	Stores and spares consumed	179.40	168.55	152.99	514.72	312.74	476.37	184.19	175.00	157.45	529.50	324.03	491.20
	Power & fuel	256.48	234.57	211.36	705.08	437.68	639.39	258.94	237.65	213.30	713.21	442.66	657.50
	Other expenditure	213.72	169.32	141.40	520.51	328.51	424.11	242.61	197.54	170.03	603.43	396.72	582.46
	Total expenses	**3,388.99**	**2,990.34**	**2,599.60**	**8,597.65**	**5,397.88**	**7,898.73**	**3,702.42**	**3,262.26**	**2,897.13**	**9,426.12**	**6,001.76**	**8,814.57**
V	**Profit before exceptional items, share of net profit from associates and tax**	**460.12**	**452.28**	**246.42**	**1,233.46**	**314.49**	**596.23**	**501.14**	**509.64**	**275.28**	**1,353.92**	**376.95**	**692.94**
VI	Share of net profit from associates - equity method							145.83	120.11	59.96	370.99	46.62	145.75
VII	Exceptional items - gain - *(net; refer note no 4)*	-	-	8.20	-	23.60	40.07	-	-	8.21	-	24.11	41.39
VIII	**Profit after exceptional items but before tax**	**460.12**	**452.28**	**254.62**	**1,233.46**	**338.09**	**636.30**	**646.97**	**629.75**	**343.45**	**1,724.91**	**447.68**	**880.08**
IX	**Tax expense**												
	Current tax	111.15	117.71	63.95	315.33	111.83	183.72	122.83	133.91	72.01	351.25	127.54	208.42
	Deferred tax	7.93	(2.93)	0.35	(0.05)	(25.59)	(21.80)	9.06	(2.74)	1.16	1.12	(24.98)	(22.14)
	Taxes in relation to earlier years	-	-	-	-	-	(3.40)	-	-	0.17	-	0.17	(1.80)
X	**Profit for the period**	**341.04**	**337.52**	**190.31**	**918.18**	**251.85**	**477.78**	**515.08**	**498.58**	**270.20**	**1,372.54**	**344.95**	**695.60**
XI	**Other comprehensive income**												
	Items that will not be reclassified to profit / (loss)	-	-	(0.25)	-	(0.76)	1.32	0.02	-	(0.27)	0.05	(0.82)	1.45
	Income tax effect on above	-	-	0.08	-	0.19	(0.34)	(0.01)	-	0.07	(0.01)	0.21	(0.37)
	Share in associates (other comprehensive income)							(0.38)	44.75	0.92	45.11	4.79	5.36
	Total other comprehensive income	-	-	**(0.19)**	-	**(0.57)**	**0.98**	**(0.37)**	**44.75**	**0.72**	**45.13**	**4.18**	**6.44**
XII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**341.04**	**337.52**	**190.12**	**918.18**	**251.28**	**478.76**	**514.71**	**543.33**	**270.92**	**1,417.67**	**349.13**	**702.04**
XIII	**Profit attributable to :**												
	Owners of the holding company							513.68	497.67	269.54	1,369.21	343.83	693.78
	Non - controlling interests							1.40	1.11	0.66	3.33	1.12	1.82
								515.08	**498.58**	**270.20**	**1,372.54**	**344.95**	**695.60**
	Other comprehensive income attributable to :												
	Owners of the holding company							(0.37)	44.75	0.72	45.13	4.18	6.43
	Non - controlling interests							-	-	-	-	-	0.01
								(0.37)	**44.75**	**0.72**	**45.13**	**4.18**	**6.44**
	Total comprehensive income attributable to :												
	Owners of the holding company							513.31	542.22	270.26	1,414.34	348.01	700.21
	Non - controlling interests							1.40	1.11	0.66	3.33	1.12	1.83
								514.71	**543.33**	**270.92**	**1,417.67**	**349.13**	**702.04**
XIV	Paid-up equity share capital (face value of ₹ 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19
XV	Other equity						2,267.82						2,924.03
XVI	Earning per share (EPS) (face value of ₹ 2/- each)												
	a) - Basic	14.45	14.30	8.07	38.91	10.67	20.25	21.77	21.08	11.42	58.03	14.57	29.40
	b) - Diluted	14.45	14.30	8.07	38.91	10.67	20.25	21.77	21.08	11.42	58.03	14.57	29.40
	(EPS for the period not annualised)												

NARENDRA KUMAR LODHA

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JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare.jshl@jindalstainless.com, Website: www.jshlstainless.com

Notes:

1 The financial results of the Company for the quarter and nine months ended 31 December 2021 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 09 February 2022 and the limited review of the same has been carried out by the statutory auditors of the company.

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

3 As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.

4 Exceptional items for the quarter and nine months ended 31 December 2020 and for the year ended 31 March 2021 in standalone and consolidated financial results pertain to net foreign exchange gain.

5 The Company received a rating upgrade from three different rating agencies viz. CARE Ratings Limited, CRISIL and India Ratings & Research Ratings Limited. The long term ratings have been upgraded by all the three rating agencies to AA-(from A+ earlier) while short term rating has been reaffirmed at A1+.

6 The Company has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available up to the date of approval of these financial results. The Company is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.

7 On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal (NCLT) which is currently awaited.
The Hon'ble NCLT, Chandigarh Bench after hearing the first motion petition, reserved its order on 08 February 2022. The detailed order mentioning the date for convening the meeting of the shareholders and creditors for approving the Scheme is expected to be received shortly.

8 The consolidated financial results for the quarter and nine months ended 31 December 2021 includes the following entities :
Subsidiaries : Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Logistics Limited, Green Delhi BQS Limited, JSL Media Limited, Jindal Strategic Systems Limited, Jindal Lifestyle Limited, J.S.S. Steelitalia Limited
Associates : Jindal Stainless Limited, Jindal Stainless Corporate Management Services Private Limited

By Order of the Board of Directors
For **Jindal Stainless (Hisar) Limited**

JAGMOHAN SOOD

Jagmohan Sood
Whole Time Director

Place: Delhi
Date: 09 February 2022

NARENDRA KUMAR LODHA

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
JSL Lifestyle Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of JSL Lifestyle Limited ('the Company') for the quarter ended December 31, 2021 and year to date from April 01,2021 to December 31,2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* Doogar & Associates**
Chartered Accountants
Reg. No. 000561N

DOOGAR & ASSOCIATES FRN : 000561N New Delhi

Vardhman Doogar
Partner
Membership No. 517347
UDIN - 22517347AAAABG9150
Date: 24th January 2022
Place: Gurgaon

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Branches at : Gurugram, Mumbai and Agra

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of JSL Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of JSL Lifestyle Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter and period ended December 31, 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribe under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Jindal Lifestyle Limited	Wholly Owned Subsidiary
Green Delhi BQS Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

(as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the Group's share of net profit after tax of Rs. Nil and other comprehensive income of Rs. Nil , for the period ended December 31, 2021 quarter as considered in the Statement ,in respect of one associate, based on their interim financial information/financial results which have not been reviewed by us and these interim financial results have been reviewed by their auditors and have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the reports of other auditor and procedures performed by us as stated in Para 3 above.

   Our conclusion on the statement is not modified in respect of these matters.

***For* Doogar & Associates**
Chartered Accountants
Reg. No.000561N



Vardhman Doogar
Partner
Membership No. 517347

UDIN: - 22517347AAAABH2968

Date: 24th January 2022
Place: Gurgaon

ISL Lifestyle Limited
CIN: U74920HR2003PLC035976
Registered Office: - 48th K.M. Stone, Delhi Rothak Road, Village Rohad Tehsil Bahadurgarh, Haryana-124507

Statement of Standalone Unaudited Financial Results for the Quarter and Period Ended December 31, 2021

(₹ In Crores, except per share data)

Sl No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	114.20	108.47	77.43	322.51	200.23	279.62
II	Other income	0.25	0.33	0.17	0.74	0.62	1.37
III	**Total Income (I+II)**	**114.45**	**108.79**	**77.60**	**323.25**	**200.86**	**280.99**
IV	**Expenses**						
a	Cost of materials consumed	54.58	64.78	31.94	176.19	89.38	122.08
b	Purchases of stock-in-trade	4.28	3.21	1.86	11.30	3.25	5.95
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.40	(7.38)	(0.38)	(4.37)	(1.00)	0.63
d	Employee benefits expense	8.16	8.37	10.30	24.99	22.83	30.82
	Finance costs	1.68	1.43	1.06	4.49	3.60	5.07
e	Depreciation and amortisation expense	2.73	2.83	3.40	8.67	9.74	13.09
f	Other expenses	27.86	27.79	24.73	79.93	65.20	92.59
	Total expenses	**105.69**	**101.02**	**72.92**	**301.19**	**193.01**	**270.22**
V	**Profit/(loss) before exceptional items and tax (III- IV)**	**8.76**	**7.77**	**4.68**	**22.06**	**7.85**	**10.77**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**8.76**	**7.77**	**4.68**	**22.06**	**7.85**	**10.77**
VIII	**Tax expense**						
	(1) Current tax	1.82	2.34	0.81	5.90	1.36	1.89
	(2) Deferred tax	0.40	0.18	0.62	0.54	1.08	0.55
	(3) Income tax earlier years	-		0.17	-	0.17	(0.33)
IX	**Profit for the period (VII-VIII)**	**6.54**	**5.25**	**3.08**	**15.63**	**5.25**	**8.66**
X	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or (loss)						
	(i) Remeasurement of net defined benefit plans	0.02	0.01	(0.02)	0.03	(0.05)	0.02
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.01)	(0.00)	0.01	(0.01)	0.02	(0.01)
XI	**Total Comprehensive Income for the period (IX+X)**	**6.56**	**5.25**	**3.06**	**15.65**	**5.21**	**8.68**
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	28.50	28.50	28.50	28.50	28.50	28.50
XIII	Other Equity						
XIV	Earnings Per Share (₹ 10/- each) (not annualised)						
	(1) Basic (₹)	2.30	1.84	1.08	5.48	1.84	3.04
	(2) Diluted (₹)	2.30	1.84	1.08	5.48	1.84	3.04

DOGRA & ASSOCIATES FRN: 000861 New Delhi Chartered Accountants

Dated:- 24th January 2022
Place:- Gurugram

For on and behalf of Board of Directors
ISL Lifestyle Limited

Deepika Jindal
Managing Director
DIN: 00015188

Rajesh Mohata
Director
DIN:- 09095479

JSL Lifestyle Limited
CIN: U74920HR2003PLC035976
Registered Office: - 48th K.M. Stone, Delhi Rothak Road, Village Rohad Tehsil Bahadurgarh, Haryana-124507

Statement of Consolidated Unaudited Financial Results for the Quarter and Period Ended December 31, 2021

(₹ In Crores, except per share data)

Sl No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	114.20	108.47	77.43	322.51	200.23	279.62
II	Other income	0.25	0.33	0.17	0.74	0.62	1.37
III	**Total Income (I+II)**	**114.45**	**108.79**	**77.60**	**323.25**	**200.86**	**280.99**
IV	Expenses						
a	Cost of materials consumed	54.58	64.78	31.34	176.19	89.38	122.08
b	Purchases of stock-in-trade	4.28	3.21	1.86	11.30	3.25	5.95
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.40	(7.38)	(0.38)	(4.37)	(1.00)	0.63
d	Employee benefits expense	8.16	8.37	10.30	24.99	22.83	30.82
	Finance costs	1.68	1.43	1.06	4.49	3.60	5.07
e	Depreciation and amortisation expense	2.73	2.83	3.40	8.57	9.74	13.09
f	Other expenses	27.86	27.79	24.73	79.93	65.20	92.59
	Total expenses	**105.69**	**101.02**	**72.92**	**301.19**	**193.01**	**270.22**
V	**Profit/(loss) before exceptional items and tax (III- IV)**	**8.76**	**7.77**	**4.68**	**22.06**	**7.85**	**10.77**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**8.76**	**7.77**	**4.68**	**22.06**	**7.85**	**10.77**
VIII	**Tax expense**						
	(1) Current tax	1.82	2.34	0.81	5.90	1.36	1.89
	(2) Deferred tax	0.40	0.18	0.62	0.54	1.08	0.55
	(3) Income tax earlier years	-		0.17	-	0.17	(0.33)
IX	**Profit for the period (VII-VIII)**	**6.54**	**5.25**	**3.08**	**15.63**	**5.25**	**8.66**
X	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or (loss)						
	(i) Remeasurement of net defined benefit plans	0.02	0.01	(0.02)	0.03	(0.05)	0.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss)	(0.01)	(0.00)	0.01	(0.01)	0.02	(0.01)
XI	**Total Comprehensive Income for the period (IX+X)**	**6.56**	**5.25**	**3.06**	**15.65**	**5.21**	**8.68**
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	28.50	28.50	28.50	28.50	28.50	28.50
XIII	Other Equity						
XIV	Earnings Per Share (₹ 10/- each) (not annualised)						
	(1) Basic (₹)	2.30	1.84	1.08	5.48	1.84	3.04
	(2) Diluted (₹)	2.30	1.84	1.08	5.48	1.84	3.04

Dated:- 24th January 2022
Place:- Gurugram

For on and behalf of Board of Directors
JSL Lifestyle Limited

Deepika Jindal
Managing Director
DIN: 00015188

Rajesh Mohata
Director
DIN:- 09095479

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
JSL MEDIA LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **JSL MEDIA LIMITED** (the 'Company') for the quarter and Nine month ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 other SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD 1144/2019 dated March 29, 2019 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. C. Aggarwal & Co.,
Chartered Accountants
Firm Registration No: 003273N

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

G. K. Aggarwal
(Partner)
M. No.086622
Place: Gurugram
Dated: 17Th January,2022
UDIN:22086622AAAACD5139

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com

Independent Auditor's Review Report on unaudited consolidated quarterly financial results of JSL Media Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
JSL Media Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **JSL Media Limited** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiary for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:
   Green Delhi BQS Limited - Associate.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial results of a subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. C. Aggarwal & Co.,
Chartered Accountants
Firm Registration No: 003273N





G. K. Aggarwal
(Partner)
M. No.086622
Place: New Delhi
Dated: 17th January, 2022
UDIN: 22086622AERSJF1759

JSL Media Ltd.

Statement of Profit and Loss for the year ended 31st Dec, 2021

(Amount in Rs.)

Particulars	Note No.	Quarter ended			9 month ended			Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I. Revenue from operations		-	-	-	-	-	-	-
II. Other income	19	-	1,840	-	1,840	1,840	1,840	-
III. Total income (I+II)		-	1,840	-	1,840	1,840	1,840	-
IV. Expenses								
Employee benefits expense	20	-	-	-	-	-	-	-
Depreciation and amortization expense (net)	21	-	7,588	3,794	7,588	7,588	3,794	4,856
Other expenses	22	18,750	1,28,749	67,650	1,76,248	1,57,498	1,38,745	4,47,67,497
Total expenses (IV)		18,750	1,36,337	71,444	1,83,836	1,65,086	1,42,539	4,47,72,353
V. Profit/(loss) before exceptional items and tax (III-IV)		(18,750)	(1,34,497)	(71,444)	(1,81,996)	(1,63,246)	(1,40,699)	(4,47,72,353)
VI. Exceptional Items - Gain / (Loss)				-	-	-	-	-
		(18,750)	(1,34,497)	(71,444)	(1,81,996)	(1,63,246)	(1,40,699)	(4,47,72,353)
VII. Profit/(loss) before tax (V-VI)								
VIII. Tax Expense								
(1) Current Tax		-	-	-	-	-	-	-
(2) Deferred Tax		-	-	-	-	-	-	-
Total tax expense (VIII)		-	-	-	-	-	-	-
IX. Profit (Loss) for the year (VII-VIII)		(18,750)	(1,34,497)	(71,444)	(1,81,996)	(1,63,246)	(1,40,699)	(4,47,72,353)
X Other Comprehensive Income								
Items that will not be reclassified to profit or loss in subsequent periods								
(i) Re-measurement (losses)/gains on defined benefit plans		-	-	-	-	-	-	-
(ii) Income tax effect		-	-	-	-	-	-	-
Total Other Comprehensive Income		-	-	-	-	-	-	-
XI Total comprehensive income of the year (VII + VIII)		(18,750)	(1,34,497)	(71,444)	(1,81,996)	(1,63,246)	(1,40,699)	(4,47,72,353)
XII Earnings per share:								
Basic and Diluted Earnings per equity share (`):		(0.38)	(2.69)		(3.64)	(3.26)	(2.81)	(895.45)

Significant Accounting Policies and Notes to the Financial Statements 21

In terms of our report of even date annexed hereto

Firm Regn No. 003273N

For N.C. AGGARWAL & CO.

G.K. AGGARWAL
Partner
M. No.085622
Place : New Delhi
Dated : 17th January 2022

For and on the behalf of board of directors of
JSL Media Limited

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

NRENDER GARG
Director
DIN:08486246

JSL Media Ltd.

Statement of Consolidated Profit and Loss for the year ended 31st Dec, 2021

(Amount in Rs.)

	Particulars	Note No.	Quarter ended			9 month ended		Year ended
			31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I.	Revenue from operations		-	-	-	-	-	-
II.	Other income	19	-	1,840	1,840	1,840	1,840	-
III.	Total Income (I+II)		-	1,840	1,840	1,840	1,840	-
IV.	Expenses							
	Employee benefits expense	20	-	-	-	-	-	-
	Depreciation and amortization expense (net)	21	-	7,588	3,794	7,588	3,794	6,856
	Other expenses	22	18,750	1,28,749	1,57,495	1,76,248	1,38,745	4,47,67,497
	Total expenses (IV)		18,750	1,36,337	1,61,289	1,83,836	1,42,539	4,47,72,353
V.	Profit/(loss) before exceptional items andTax (III-IV)		(18,750)	(1,34,497)	(1,59,449)	(1,81,996)	(1,40,699)	(4,47,72,353)
VI.	Exceptional Items - Gain / (Loss)		-	-	-	-	-	-
VII.	Saher of Profit/(loss) of associate		(33,714)	(38,306)	(18,462)	(72,020)	(50,902)	(13,16,995)
VIII..	Profit/(loss) before tax (V-VI)		(52,464)	(1,72,803)	(1,77,911)	(2,54,016)	(1,91,601)	(4,60,89,348)
IX..	Tax Expense							
	(1) Current Tax		-	-	-	-	-	-
	(3) Deferred Tax		-	-	-	-	-	-
	Total tax expense (VIII)		-	-	-	-	-	-
X	Profit (Loss) for the year (VII-VIII)		(52,464)	(1,34,497)	(1,77,911)	(2,54,016)	(1,40,699)	(4,60,89,348)
XI.	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss in subsequent periods							
	(i) Re-measurement (losses)/gains on defined benefit plans		-	-	-	-	-	-
	(ii) Income tax effect		-	-	-	-	-	-
	Total Other Comprehensive Income		-	-	-	-	-	-
XII.	Total comprehensive income of the year (VII + VIII)		(52,464)	(1,34,497)	(1,77,911)	(2,54,016)	(1,40,699)	(4,60,89,348)
XIII.	Earnings per share:							
	Basic and Diluted Earnings per equity share (₹)		(1.05)	(2.69)		(5.08)	(2.81)	(921.79)
	Significant Accounting Policies and Notes to the Financial Statements	21						

In terms of our report of even date annexed hereto

Firm Regn No. 003273N

For N.C. AGGARWAL & CO.

G.K. AGGARWAL
Partner
M.No 086622

For and on the behalf of board of directors of
JSL Media Limited

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

NARENDER GARG
Director
DIN:08486246

Place : Gurugram
Dated : 17th January 2022

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (0) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED** (the 'Company') for the quarter and nine months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 other SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. C. Aggarwal &Co.,
Chartered Accountants

Firm Registration No: 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G. K. Aggarwal
(Partner)
M. No.086622
Place: New Delhi
Dated: 12 January ,2022
UDIN: 22086622AAAABX6516

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED
Statement of Profit And Loss for the Period ended on 31st December, 2021

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	Particulars	Note No.	Quarter ended			Year ended		
			For the Quarter ended December 31, 2021	For the Quarter ended September 30, 2021	For the Quarter ended December 31, 2020	For the Period ended December 31, 2021	For the Period ended December 31, 2020	For the Year ended March 31, 2021
(I)	**INCOME**							
	Revenue from operations	19	302,588,680	248,250,976	277,439,235	758,728,255	600,350,607	903,552,619
	Other Income /(Loss)	19A	4,232,393	2,631,000	1,463,456	12,827,298	4,872,981	7,346,000
	TOTAL(I)		306,926,073	250,881,976	278,902,691	771,605,503	605,222,588	910,898,619
(II)	**EXPENSES**							
	Employee benefits expenses	20	188,974,783	153,494,994	171,992,559	458,301,736	382,781,036	527,478,200
	Finance costs	21	947,181	1,105,788	1,867,567	3,171,796	4,481,876	6,403,243
	Depreciation and amortization expense	22	8,490,064	8,975,824	8,837,412	26,991,129	25,917,949	36,156,093
	Other expenses	23	98,813,150	77,302,338	82,706,190	245,959,551	186,814,305	324,924,969
	TOTAL(II)		293,225,198	240,878,944	264,703,718	735,424,225	582,975,226	894,963,804
(III)	**Profit/ (Loss) before tax (I-II)**		13,700,874	9,983,032	14,198,973	36,181,278	22,247,362	25,934,815
(IV)	Tax expense							
	Provision for Current Tax		5,094,000	1,325,000	2,429,000	7,210,000	5,985,000	5,617,000
	Provision for Deferred Tax		(1,650,127)	1,468,581	(1,929)	2,048,954	-562,618	1,532,193
	Total Tax Expense(IV)		3,443,873	2,793,581	2,417,071	9,258,954	5,422,382	7,149,193
(V)	**Profit before other comprehensive income (III-IV)**		10,257,001	7,189,452	6,781,902	26,922,324	16,824,980	18,785,622
(VI)	**Other Comprehensive Income**							
	Items that will not be reclassified to profit or loss :							
	Re-measurement (losses)/ profit on defined benefit plans							5,603,730
	Income tax relating to items that will not be reclassified to profit or loss							(1,410,347)
	Total Other Comprehensive Income (VI)		-	-	-	-	-	4,193,383
(VII)	**Total Comprehensive Income for the year(V+VI)**		10,257,001	7,189,452	6,781,902	26,922,324	16,824,980	22,979,005
(VIII)	Earnings per share (in ₹)							
	Basic		1,025.70	1,392.25	678.19	2,692.23	1,682.50	1,878.56
	Diluted		1,025.70	1,392.25	678.19	2,692.23	1,682.50	1,878.56

Notes 1 to 45 form an integral part of these financial statements
This is the Statements of profit and loss referred to in our report of even date.

N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622
Place:Gurugram
Date: 12 January, 2022

Vijay Kumar Sharma
Director
DIN: 01468701

Rajeev Garg
Director
DIN: 06763577

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Jindal Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Lifestyle Limited ('the Company') for the quarter ended December 31, 2021 and year to date from April 01,2021 to December 31, 2021 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* Doogar & Associates**
Chartered Accountants
Reg. No. 000561N

DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants

Vardhman Doogar
Partner
Membership No. 517347

UDIN -22517347AAAABE7381

Date: 20th January 2022
Place: Gurgaon

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Branches at : Gurugram, Mumbai and Agra

Jindal Lifestyle Limited
CIN: U36109HR2020PLC091638
Registered Office: - C/o Jindal Stainless (Hisar) Limited O.P. Jindal Marg Hisar Haryana-125005

Statement of Unaudited Financial Results for the Quarter and Period Ended December 31, 2021

(Amount in ₹)

Sl No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	**Total Income (I+II)**	-	-	-	-	-	-
IV	**Expenses**						
	Other expenses	3,750	8,500	-	14,250		1,99,867
	Total expenses	3,750	8,500	-	14,250	-	1,99,867
V	**Profit/(loss) before exceptional items and tax (III-IV)**	(3,750)	(8,500)	-	(14,250)	-	(1,99,867)
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	(3,750)	(8,500)	-	(14,250)	-	(1,99,867)
VIII	**Tax expense**						
	(1) Current tax	-	-	-	-	-	
	(2) Deferred tax	(918)	(2,067)		(3,489)		(50,303)
IX	**Loss for the period (VII-VIII)**	(2,832)	(6,433)	-	(10,761)	-	(1,49,564)
X	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or (loss)	-	-	-	-	-	-
XI	**Total Comprehensive Income for the period (IX+X)**	(2,832)	(6,433)	-	(10,761)	-	(1,49,564)
XII	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
XIII	Other Equity						(1,49,564)
XIV	Earnings Per Share (₹ 10/- each) (not annualised)						
	(1) Basic (₹)	(0.28)	(0.64)	-	(1.08)	-	(51.99)
	(2) Diluted (₹)	(0.28)	(0.64)	-	(1.08)	-	(51.99)

Notes: -

(i) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 20, 2021. Further in accordance with the requirement under SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review for the quarter and period ended December 31, 2021.

(ii) The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

(iii) As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.

(iv) The figures of the previous period(s) have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Deepika Jindal
Managing Director
DIN: 00015188

Rajesh Mohata
Director
DIN: 09095479

Dated: 20th January 2022
Place: Gurugram

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

Level 9, Platina, Plot No. C - 59
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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March 11, 2022

To

Jindal Stainless Limited
O.P. Jindal Marg,
Hisar - 125005
Haryana

Jindal Stainless (Hisar) Limited
O.P. Jindal Marg,
Hisar - 125005
Haryana

JSL Lifestyle Limited
48th K.M. Stone, Delhi Rohtak
Road, Village Rohad Tehsil,
Bahadurgarh Jhajjar –124507,
Haryana

Sub.: Proposed Composite Scheme of Arrangement involving Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Stainless Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated March 10, 2022 (the "**Abridged Prospectus**") under the Proposed Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Scope and Purpose of Compliance Report

As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated March 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022
3. Information / documents provided by the Management of Jindal Stainless Limited and JSL Lifestyle Limited pertaining to the disclosures made in the Abridged Prospectus dated March 10, 2022.

Compliance Report

1. As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by JSL Lifestyle Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Stainless Limited and Jindal Stainless (Hisar) Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. JSL Lifestyle Limited, in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

Thanking you,

Yours sincerely,
*For **Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.03.11 18:59:33 +05'30'

NitiN Somani
Director

QR Code not required since there is no public offering of shares

Applicable Information for approval of Composite Scheme of Arrangement in the format of Abridged Prospectus
Dated 10th March, 2022

JSL LIFESTYLE LIMITED

CIN: U74920HR2003PLC035976

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
48th K.M. Stone, Delhi Rohtak Road, Village Rohad Tehsil, Bahadurgarh Jhajjar –124507, Haryana	Stainless Centre, Plot No. 50, 6th Floor, Sector 32, Gurugram - 122001, Haryana	Mr. Bhartendu Harit	Email: jsllifestylemca@gmail.com Tel: (0124) 4494292	https://www.jindallifestyle.com/

PROMOTERS OF JSL LIFESTYLE LIMITED

Mrs. Deepika Jindal, Jindal Stainless (Hisar) Limited, Pankaj Continental Private Limited, Jindal Stainless Steelway Limited and Pacific Metallic Trading Company Private Limited.

THIS DOCUMENT IS BEING ISSUED IN RELATION TO THE COMPOSITE SCHEME OF ARRANGEMENT INVOLVING, JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND JINDAL LIFESTYLE LIMITED. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, THE COMPANY, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND/OR JINDAL LIFESTYLE LIMITED TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 9 of this Document.

ABSOLUTE RESPONSIBILITY

JSL Lifestyle Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Document contains all information with regard to JSL Lifestyle Limited and the Scheme, which is material in the context of the Scheme, that the information contained in this Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which will make this Document as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The equity shares of JSL Lifestyle Limited are not listed and the equity shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "the Stock Exchanges") and the global depository shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on the Luxembourg Stock Exchange. Equity shares of Jindal Stainless Limited issued to the shareholders of the Company shall also be listed on the Stock Exchanges.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

REGISTRAR

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi – 110058	Mr. Swapan Naskar	Tel: (011) 4941 1000Email: swapann@linkintime.co.in

APPLICABLE INFORMATION FOR APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT IN THE FORMAT OF ABRIDGED PROSPECTUS

This document ("Document") sets out the applicable information about the unlisted entity, JSL Lifestyle Limited, ("Company") in the format provided by SEBI for an Abridged Prospectus, in connection with the Composite Scheme of Arrangement involving, Jindal Stainless Limited ("Amalgamated Company" or "JSL"), Jindal Stainless (Hisar) Limited ("Amalgamating Company No. 1" or "JSHL"), JSL Lifestyle Limited ("Company", "Demerged Company" or "Amalgamating Company No. 2"), JSL Media Limited ("Amalgamating Company No. 3" or "JML"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No. 4" or "JSCMS") and Jindal Lifestyle Limited ("Resulting Company" or "JLL") and their respective shareholders and creditors under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with (i) SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on *inter-alia, "Scheme of Arrangement by Listed Entities"*, dated November 23, 2021, as amended from time to time; (ii) the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 on "*Disclosures in the abridged prospectus and front cover page of the offer documents*" dated February 04, 2022.

This document should be read in conjunction with the Scheme and the Notice(s) issued to the shareholders of JSL and JSHL for approval of the Scheme. You are encouraged to read the Scheme in detail and may download the Scheme which has been approved by the Board of Directors of JSL Lifestyle Limited vide resolution dated December 29, 2020, from the website of JSL (www.jslstainless.com), JSHL (www.jshlstainless.com) and/or the BSE Limited and the National Stock Exchange of India Limited where the equity shares of JSL and JSHL are listed ("**Stock Exchange(s)**"), i.e. www.bseindia.com, www.nseindia.com.

THIS DOCUMENT CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

JSL LIFESTYLE LIMITED

CIN: U74920HR2003PLC035976, Date of Incorporation: October 20, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
48th K.M. Stone, Delhi Rohtak Road, Village Rohad Tehsil, Bahadurgarh Jhajjar Haryana- 124507	Stainless centre, Plot No. 50, 6th Floor, Sector 32, Gurugram - 122001, Haryana	Mr. Bhartendu Harit	E-Mail: contact@jindalstailess.com Tel: (0124) 4494292	https://www.jindallifestyle.com/

PROMOTERS OF JSL LIFESTYLE LIMITED

Mrs. Deepika Jindal, Jindal Stainless (Hisar) Limited, Pankaj Continental Private Limited, Jindal Stainless Steelway Limited and Pacific Metallic Trading Company Private Limited.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JSL, JSHL, THE COMPANY, JML, JSCMS AND JLL TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 9 of this Document.

MERCHANT BANKER		
Name and Logo	**Contact Person**	**Email and Telephone**
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

DETAILS OF THE SCHEME

The Scheme involves (i) Amalgamation of Amalgamating Company No. 1/JSHL into and with the Amalgamated Company/JSL in accordance with Part B; (ii) the Demerger of the Demerged Undertaking of the Company and vesting of the same in the Resulting Company/JLL in accordance with Part C; (iii) amalgamation of the Amalgamating Company No. 2/JSL Lifestyle/Demerged Company into and with the Amalgamated Company/JSL in accordance with Part D, (iv) the amalgamation of Amalgamating Company No. 3/JML into and with the Amalgamated Company/JSL in accordance with Part E; and (v) the amalgamation of Amalgamating Company No. 4/JSCMS into and with the Amalgamated Company/JSL in accordance with Part F, and other incidental actions pursuant to Sections 230-232, Section 66 and other applicable provisions of the Act and the rules made thereunder.

Additionally, the effectiveness of Part C, Part E and Part F of the Scheme is conditional upon and subject to Part B of the Scheme becoming effective and the effectiveness of Part D of the Scheme is conditional upon and subject to Part B and Part C of the Scheme becoming effective. Provided however, Part B of this Scheme is not conditional upon any other Part of the Scheme becoming effective.

Upon coming into effect of Part C of the Scheme and in consideration for demerger of Demerged Undertaking (*as defined in the Scheme*) of JSL Lifestyle Limited into JLL, JLL shall without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of JSL Lifestyle whose names appear in the register of members of JSL Lifestyle as on the Record Date (*as defined in the Scheme*), in the following proportion:

"1 (One) fully paid up Equity Share of INR 10/-each of Resulting Company shall be issued and allotted to the Equity Shareholders of Demerged Company, against 1(One) fully paid up Equity Shares of INR 10/- each held by them in Demerged Company."

Upon coming into effect of Part D of the Scheme and in consideration for merger of Mobility Business (*as defined in the Scheme*) of JSL Lifestyle Limited into JSL, JSL shall without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of JSL Lifestyle Limited whose names appear in the register of members of JSL Lifestyle Limited as on the Record Date (*as defined in the Scheme*) in the following proportion:

"101 (One hundred one) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Amalgamated Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Amalgamating Company No. 2, for every 100 (One hundred) fully paid-up equity shares of face value of Rs. 10 each held by them in Amalgamating Company No. 2."

To the extent JSL or its subsidiaries are shareholders of JSL Lifestyle Limited as on the Record Date, no shares shall be issued by JSL in lieu of any such shareholding in JSL Lifestyle Limited.

The Scheme was approved by the Board of Directors of JSL, JSHL, the Company, JML, JSCMS and JLL (collectively, "**Applicant Companies**") by their respective resolutions dated December 29, 2020 and was subsequently submitted with the Stock Exchanges. The BSE and the NSE have not given any adverse observations to the Scheme under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their Observation Letters dated March 04, 2021 and March 05, 2021, respectively.

Subsequently, a joint application was filed with the Hon'ble NCLT, Chandigarh Bench ("**Tribunal**") by the Applicant Companies for seeking the directions of the Tribunal for convening and/or dispensing with the meetings of their respective shareholders and creditors. By its order dated February 25, 2022, as rectified by order dated 3rd March, 2022, the Tribunal has directed the same ("**Order**"). For further details on the Scheme and the Order kindly refer to the accompanying Notice(s) for approval of the Scheme.

Name of Registrar & Share Transfer Agent and contact details (telephone and email id)	**Link Intime India Private Limited,** Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi – 110058 Tel: (011)49411000 Email: swapann@linkintime.co.in

Name of Statutory Auditor	Doogar & Associates 13, Community Centre, East of Kailash, New Delhi – 110 065 Firm Registration No. 000561N

PROMOTERS OF JSL LIFESTYLE LIMITED			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Mrs. Deepika Jindal holds 10.35% of the total issued and paid-up share capital of JSL Lifestyle Limited	Individual	**Experience:** Mrs. Deepika Jindal has rich industry experience of more than 25 years. She initiated her design journey with manufacturing lifestyle products in Stainless Steel under the brand name of 'arttd'inox'. It is under her guidance and vision that arttd'inox is one of India's first blended lifestyle stainless steel accessories brand having a world standard manufacturing unit. Under her aegis arttd'inox has won awards such as EDIDA, India Design Mark, Red Dot (honorary award) and the PDH Astitva award. Mrs. Jindal is also the Chairperson of Jindal Stainless Foundation – a CSR wing of Jindal Stainless Group and has been felicitated with 'Woman Entrepreneur of the Year' award by Franchise India Holdings Limited. **Educational Qualification:** Mrs. Deepika Jindal, an art graduate, has versatile experience in corporate and business management.
2.	JSHL holds 73.37% of the total issued and paid-up share capital of JSL Lifestyle Limited	Corporate	**Experience:** JSHL is engaged in the business of manufacturing of stainless steel and stainless steel products since 2014. The integrated stainless steel plant of JSHL has a melting capacity of 8,00,000 tonnes per annum and the product range includes slabs and blooms, hot rolled coils, cold rolled coils, plates, blade steel, coin blanks, and precision strips. **Educational Qualification: Not applicable**
3.	Pankaj Continental Private Limited holds 6.91% of total issued and paid-up share capital of JSL Lifestyle Limited	Corporate	**Experience:** Pankaj Continental Private Limited was incorporated on September 06, 1994 and is engaged in the business of manufacturing, buying, selling, dealing and distributing pesticides, insecticides, weedicides, germicides and other chemicals since then. **Educational Qualification: Not applicable**
4.	Jindal Stainless Steelway Limited holds 5.33% of the total issued and paid-up capital of JSL Lifestyle Limited	Corporate	**Experience:** Jindal Stainless Steelway Limited is engaged in processing and finishing of stainless steel coils / sheets to serve its valued customers through convenient, customized, just-in-time services, with exact slit, cut-to-size, customized finishes of stainless steel sheets / coils / blanks conforming to highest standards of precision. **Educational Qualification: Not applicable**
5.	Pacific Metallic Trading Company Private Limited holds 4.04% of total issued and paid-up capital of JSL Lifestyle Limited	Corporate	**Experience:** Pacific Metallic Trading Company Private Limited was incorporated on June 06, 2006 and is engaged in the business of dealing, trading, importing and exporting all types of minerals and metals including stainless and Special Steels, alloys and ferrous and non-ferrous metals etc. **Educational Qualification: Not applicable**

BUSINESS OVERVIEW AND STRATEGY
Company Overview: The main objects of JSL Lifestyle Limited provide for conducting the business of manufacturing and supply of various components that have application in the mobility space and sale/supply of premium designer stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless-steel value engineering offerings.
Product/Service Offering: Components that have application in the mobility space like bio tanks, Shell kits, Coaches & Roof assemble etc. and Premium designer stainless steel kitchens, homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless-steel value engineering offerings.

Revenue segmentation by product/service offering:

Amount in Rs Crore

Particulars	Value Engineering (OEM)	Home Space	Home ware	Plumbing	Infra	Mobility (Railway)	Total
Net Sales	79.46	5.33	4.52	3.73	0.72	114.55	208.31

Geographies Served: India, U.S.A.

Revenue segmentation by geographies: YTD Sep-21

Location	Value in Rs. Cr.
INDIA	138.33
U.S.A	69.98

Key Performance Indicators:

1. Providing end to end solutions in designing and manufacturing of stainless steel products through advance technology while ensuring sustainable and Green environment.
2. Building most admired lifestyle brand.
3. Ensuring product functionality as a best fit for purpose.
4. Market creation towards stainless steel product usage that enriches every life & create moments of happiness and pride.
5. Authenticity in designing and customer centricity at core.

Client Profile or Industries Served: The Company is mainly serving the Railway industry (Rail coach component), auto mobile industry (Auto mobile component), FMEG industry (SS child component being sold with final consumer goods) and supplying Homeware and Kitchens directly to the customers.

Revenue segmentation in terms of top 5/10 clients or Industries:

S.no.	Client name	Sale YTD Sep-21 (Amount in Rs. Crore)
1	Whirlpool Corporation	69.35
2	Integral Coach Factory	42.91
3	RAIL COACH FACTORY	36.76
4	Modern Coach Factory	20.30
5	BEML Ltd	5.31

Intellectual Property, if any: The Company has registered its various brands namely 'arttdinox', 'arc' and 'krome' under various classes of the Trademark Act, 1999.

Market Share:

For Railway, JSLL enjoys 12-14% of market share in relevant product categories

For Whirlpool, JSLL fulfills 75-80% their bowls requirements for brand "Kitchen Aid

Manufacturing plant, if any:

1. Village Pathredi, Bilaspur Tauru Road, Gurgaon, Haryana-122413-India.
2. 48th K.M Stone, Delhi Rohtak Road,Tehsil Bahadurgarh, District-Jhajjar, Haryana-124507,India
3. Plot No. D2 , CMDA Industrial estate, Maraimalai Nagar , Chennai-603 203,

Employee Strength: 278 as on 30th Sep, 2021.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mrs. Deepika Jindal DIN: 00015188	Managing Director	Please see above section on Promoters at page 4 of this Document.	**Indian Companies:** • Jindal Stainless (Hisar) Limited • Jindal Lifestyle Limited • Syenergy Environics Limited

				Foreign Companies: NIL
2.	Mr. Abhishek Poddar DIN: 00031175	Independent Director	**Experience:** Worked initially at Khaitan & Co., and later at the Standard Chartered Bank before joining the family business, Matheson Bosanquet, with activities in tea production, trading and export, Sua Explosives & Accessories Private Limited, which manufactures and supplies mining explosives and accessories in India, catering to both the domestic and international market. Mr. Poddar is also a prominent collector and patron of the arts in India and serves as the Founder-Trustee at the Museum of Art & Photography Foundation. He was named as one of Asia's 2018 Heroes of Philanthropy by Forbes Magazine. He was also the Honorary Consul for Poland in Bangalore until recently. **Educational Qualification:** B.Com (Hons.) from St. Xavier's College, Kolkata	**Indian Companies:** • Bosanquet Exports Limited • Matheson Bosanquet Enterprises Private Limited • Neology Solutions Private Limited • Yettinahole Hydro Electric Company Private Limited • Mb Leisure Tours Private Limited • Hope Textiles Ltd • Opezee Private Limited • Tasveer Arts Private Limited • Cinnamon Boutique Private Limited • Svenergy Environics Limited • Sua Explosives and Accessories Private Limited **Foreign Companies:** NIL
3.	Mr. Vijay Kumar Sharma DIN: 01468701	Non Independent Non Executive Director	**Experience:** Mr. Vijay Kumar Sharma has over 35 Years of professional experience. He joined Jindal group in 2000 and has worked with the organization in various capacities. Previously he has worked with Escorts Yamaha Limited in Marketing and Sales functions for Auto products. He has worked across fields such as Domestic & International Sales, Marketing, Distribution, Brand Awareness, Product Development and Product Strategy in his 3 decades of career. Mr. Sharma is presiding Chairman of ASSOCHAM, Haryana State Development Council. Mr. Sharma has a rich International & Domestic Marketing exposure and has extensively travelled to more than 40 countries. **Educational Qualification:** Engineer from PEC, Chandigarh, and has done his MBA from FMS. In addition, he has also done various specializations from Institutes like; YMCA, IIFT & IIM (A).	**Indian Companies:** • Shalimar Paints Limited • Jindal Stainless Steelway Limited • Pacific Metallic Trading Company Private Limited • Jindal Stainless Corporate Management Services Private Limited • Indian Iron and Steel Sector Skill Council • Jindal Lifestyle Limited **Foreign Companies:** NIL
4.	Mr. Rajesh Mohata DIN: 09095479	Executive Director & CEO	**Experience:** Mr. Rajesh Mohata, brings in over 28 years of diverse experience in Oil & Gas, Metal & Mining, Energy and Cement industries with unique blend of visionary, knowledge and influential qualities along with 15+ years of CXO level experience in India's frontline organizations. His vast working experience includes working with companies in India like Aditya Birla, Reliance, Essar, RPSG, Adani and Vedanta. He has received many accolades in his professional career and some of them are "Great Manager award by Economic Times 2019", Indian "Procurement and Supply Chain Leader Award". **Educational Qualification:** Mr. Mohata is a B.E. Civil from University of Jodhpur and also has a qualification in Business Management (Marketing).	**Indian Companies:** • Jindal Lifestyle Limited **Foreign Companies:** NIL

5.	Mrs. Sangeeta Prasad DIN : 02791944	Independent Director	**Experience:** Mrs. Sangeeta Prasad is a driven and passionate leader with 29 years of experience and pedigree to manage large businesses through a strategic mindset with operational and execution excellence. She is Strategic Advisor & Speaker since July, 2020, advising businesses on their strategic and operational vision by charting long term growth strategies; initiated projects on business transformation exercises in the urban infra sector and with niche start-ups; and Keynote speaker in webinars related to urban infra and leadership on various platforms. **Educational Qualification:** Mrs. Sangeeta Prasad is B.Tech. in Electrical Engineering and PGDM, Finance and Marketing from IIM, Lucknow.	**Indian Companies:** • R Retail Ventures Private Limited • Histyle Retail Private Limited • Dhruva Woollen Mills Private Limited **Foreign Companies:** NIL

RATIONALE OF THE SCHEME

1. The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation.
2. The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:
   a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
   c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
   d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
3. Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.
4. The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believes that both the businesses (i.e., Non-Mobility Business (as defined in the Scheme) and Mobility Business (as defined in the Scheme)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.
5. After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (as defined in the Scheme) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.
6. Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.
7. Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

8. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

CAPITAL STRUCTURE OF JSL LIFESTYLE LIMITED	
PRE SCHEME	
Authorised Share Capital	Rs. 38,00,00,000/- comprising of 3,80,00,000 equity shares of face value Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 28,50,17,390/- comprising of 2,85,01,739 equity shares of face value Rs. 10/- each
POST SCHEME*	
Authorised Share Capital	Not applicable
Issued, Subscribed and Paid up Capital	Not applicable

* The Company will stand amalgamated with JSL pursuant to the Scheme & will therefore stand automatically dissolved.

SHAREHOLDING PATTERN OF JSL LIFESTYLE LIMITED

Sr. No.	Particulars	Pre Scheme (number of shares)	Pre Scheme (% Holding)	Post Scheme (number of shares)*	Post Scheme (% Holding)
1.	Promoter and Promoter Group	2,85,01,739**	100.0		-
2.	Public	-	-	-	-
	Total	**2,85,01,739**	**100.00%**	-	-

* The Company will stand amalgamated with JSL pursuant to the Scheme and will therefore stand automatically dissolved.
** includes 2 (Two) Shares held by Mrs. Deepika Jindal through nominees.

CONSOLIDATED AUDITED FINANCIALS

Amount in Rs.

	Audited for six months period ended September 30, 2021	Audited for the period FY 2020 – 21	Audited for the period FY 2019 – 20*	Audited for the period FY 2018 – 19*
Total income from operations (Net)	2,08,30,91,551	2,79,62,14,592	N.A.	N.A.
Net Profit/(Loss) before tax and extraordinary items	**13,29,97,544**	**10,75,02,979**	N.A.	N.A.
Net Profit / (Loss) after tax andextraordinary items	**9,08,11,176**	**8,64,82,013**	N.A.	N.A.
Equity Share Capital	28,50,17,390	28,50,17,390	N.A.	N.A.
Reserves and Surplus	96,42,39,641	87,33,52,150	N.A.	N.A.
Net worth	**1,24,92,57,031**	**1,15,83,69,540**	N.A.	N.A.
Basic earnings per share (Rs.)	3.19	3.03	N.A.	N.A.
Diluted earnings per share (Rs.)	3.19	3.03	N.A.	N.A.
Return on net worth (%)	7.54%	7.47%	N.A.	N.A.
Net asset value per share (Rs.)	43.84	40.65	N.A.	N.A.

*Consolidated financials for these periods not applicable as Jindal Lifestyle Limited, a subsidiary company was incorporated in FY 2020-21. Please note that the provisional Accounting Statement of the Company for the period ended December 31, 2021, is also annexed with the Notice of the Meeting.

INTERNAL RISK FACTORS

The below mentioned risk factors are the top 5 risk factors:

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals or receipt of such approvals with any onerous conditions, may result in non-implementation of the Scheme.
2. The Scheme provides for the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme and Amalgamation of Amalgamating Company No. 2 (i.e. Mobility Business) into the Amalgamated Company pursuant to Part D of the Scheme. The primary raw materials used by the Company in its Mobility Business is steel whose prices are linked to global commodity prices. Hence, the ability of the Mobility Business of the Company to procure raw materials at all or at competitive prices cannot be assured and the same may impact its operating margins.
3. The business of the Company (including its Mobility Business) is dependent on manufacturing facilities and subject to risks prevalent in production processes. Any slowdown or shutdown in manufacturing operations could have an adverse impact on the business and/or results of operations of the Company (including its Mobility Business).
4. One of the important aspect of the business of Company is availability of skilled manpower. The business may be adversely affected if the Resulting Company (which will become a subsidiary of JSL upon implementation of the Scheme) and/or the Mobility Business is unable to obtain / retain employees at commercially attractive costs after the implementation of the Scheme.
5. The business of the Company is dependent upon developing and maintaining continuing relationships with its clients and customers. The loss of any significant client or customer could have a material adverse effect on the business, financial condition and results of operations from the Demerged Undertaking and/or the Mobility Business of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	Nil	1	Nil	Nil	11	~ 7.00
Against the Company	Nil	6	Nil	Nil	Nil	~ 18.08
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters*						
By Promoters	10	1	Nil	Nil	Nil	~1.90
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

** Please note that since JSHL which is one of the promoters, is a listed company which is also a party to the Scheme, litigations by and against JSHL which are material (as per its materiality policy) and involve a quantifiable amount have been considered herein.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (Rs. in Cr)
1.	During the GST audit for the period 2017-18 it has been observed by the GST auditors that the amount received as raw material surcharge from overseas customer during the	Commissioner CGST, Rohtak	Adjudication is pending before Additional Commissioner,	~11.00

	audit period for supplies made with payment of GST, No GST has been paid by JSLL for such receipt of RM Surcharge. As per the Company's view as the amount is related to export supplies and any tax paid on such transaction is refundable so this is a revenue neutral situation and no tax is payable in such situation. Audit commissioner had issued a show cause notice on dated 23rd Dec 2021.		Rohtak	
2.	A.Y. 2017-18: Demand raised due to 20% expenses disallowed under scrutiny order issued under section 143(2), 142(1) and 144 of I-T Act, 1961 and added into income as per best judgement power conferred u/s 144.	The Dy. Commissioner of Income Tax Circle-1(1), Gurgaon	Appeal filled for rectification of demand and submitted letter dt. 3/02/2022 for rectification of order of demand to adjust with C/F Business losses.	~ 5.32
3.	The grant under u/s 3, 4, & 5 CST Act, 1956 was denied by the Noida Commercial tax Authority and imposed differential Tax liability.	The Company before the Commercial Tax Authority Noida	Pending for hearing Hon'ble Tribunal Commercial Tax, Noida	~ 0.60
4.	Department has filled writ petition before the Honorable High Court against order of CESTAT for classification issue of rebate claim. Issue is whether ICE Bucket and dustbin will classified under Chapter 7326 or 7323. The Company had received two favorable orders in this case - one from Commissioner Central excise and another from CESTAT.	Commissioner Excise Rohtak has filed Writ petition before the Hon'ble High Court at Chandigarh.	Pending for adjudication	~ 0.53
5.	Demand has been raised by the anti-evasion team for not payment of Excise duty on Fabrication activity, Demand accepted and partially paid through Cash payment, partial requested to adjust with ITC reversed for such material as per the provision of rule 6 with Settlement Commission.	The Company has filed writ petition against Settlement Commission order at High Court Delhi.	Next hearing is scheduled on dated 28th Feb. 2022.	~ 0.32

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **Nil**

D. Brief details of outstanding criminal proceedings against Promoters - **Nil**

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Document is contrary to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For **JSL LIFESTYLE LIMITED**

Vijay Kumar Sharma
Director
DIN: 01468701
Date: 10th March, 2022
Place: New Delhi

JSL LIFESTYLE LIMITED

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

Level 9, Platina, Plot No. C - 59
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Ph.: +91 22 6700 0639
E-mail: info@sundaecapital.com
www.sundaecapital.com

March 11, 2022

To

Jindal Stainless Limited O.P. Jindal Marg, Hisar - 125005 Haryana	Jindal Stainless (Hisar) Limited O.P. Jindal Marg, Hisar - 125005 Haryana	JSL Media Limited JSL Complex, O.P. Jindal Marg Hisar - 125 005 Haryana

Sub.: Proposed Composite Scheme of Arrangement involving Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Stainless Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated March 10, 2022 (the "**Abridged Prospectus**") under the Proposed Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Scope and Purpose of Compliance Report

As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated March 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022
3. Information / documents provided by the Management of Jindal Stainless Limited and JSL Media Limited pertaining to the disclosures made in the Abridged Prospectus dated March 10, 2022.

Compliance Report

1. As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by JSL Media Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Stainless Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. JSL Media Limited, in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

Thanking you,

Yours sincerely,
*For **Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.03.11 19:00:40 +05'30'

NitiN Somani
Director

QR Code not required since there is no public offering of shares

Applicable Information for approval of Composite Scheme of Arrangement in the format of Abridged Prospectus
Dated 10th March , 2022

JSL MEDIA LIMITED
CIN: U70102HR2007PLC091299

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
JSL Complex, O.P. Jindal Marg Hisar, Haryana – 125 005.	There is no Corporate office of the Company	Mr. Bhartendu Harit	Email: - jslmediamca@gmail.com; Tel: +91 01662-222471-83	There is no website of Company

PROMOTERS OF JSL MEDIA LIMITED

Jindal Stainless (Hisar) Limited

THIS DOCUMENT IS BEING ISSUED IN RELATION TO THE COMPOSITE SCHEME OF ARRANGEMENT INVOLVING, JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND JINDAL LIFESTYLE LIMITED. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, THE COMPANY, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND/OR JINDAL LIFESTYLE LIMITED TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 8 of this Document.

ABSOLUTE RESPONSIBILITY

JSL Media Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Document contains all information with regard to JSL Media Limited and the Scheme, which is material in the context of the Scheme, that the information contained in this Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which will make this Document as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The equity shares of the Company are not listed and the equity shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and the global depository shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on the Luxembourg Stock Exchange.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 31, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NITIN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

REGISTRAR		
Name of the Registrar	**Contact Person**	**Email and Telephone**
Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi – 110058	Mr. Swapan Naskar	Tel: (011) 4941 1000 Email: swapann@linkintime.co.in

APPLICABLE INFORMATION FOR APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT IN THE FORMAT OF ABRIDGED PROSPECTUS

This document ("Document") sets out the applicable information about the unlisted entity, JSL Media Limited, ("Company") in the format provided by SEBI for an Abridged Prospectus, in connection with the Composite Scheme of Arrangement involving, Jindal Stainless Limited ("Amalgamated Company" or "JSL"), Jindal Stainless (Hisar) Limited ("Amalgamating Company No. 1" or "JSHL"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No. 2" or "JSL Lifestyle"), JSL Media Limited ("Company", Amalgamating Company No. 3" or "JML"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No. 4" or "JSCMS") and Jindal Lifestyle Limited ("Resulting Company" or "JLL") and their respective shareholders and creditors under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with (i) SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on *inter-alia, "Scheme of Arrangement by Listed Entities"*, dated November 23, 2021, as amended from time to time; (ii) the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 on *"Disclosures in the abridged prospectus and front cover page of the offer documents"* dated February 04, 2022.

This document should be read in conjunction with the Scheme and the notices issued to the shareholders of JSL and JSHL for approval of the Scheme. You are encouraged to read the Scheme in detail and may download the Scheme which has been approved by the Board of Directors of JSL Media Limited vide resolution dated December 29, 2020, from the website of JSL (www.jslstainless.com), JSHL (www.jshlstainless.com) and/or the BSE Limited and the National Stock Exchange of India Limited where the equity shares of JSL and JSHL are listed ("**Stock Exchange(s)**"), i.e. www.bseindia.com, www.nseindia.com respectively.

THIS DOCUMENT CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

JSL MEDIA LIMITED

CIN: U70102HR2007PLC091299, Date of Incorporation: October 31, 2007

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
JSL Complex, O.P. Jindal Marg Hisar, Haryana – 125 005.	There is no Corporate office of the Company	Mr. Bhartendu Harit	Email: - jslmediamca@gmail.com; Tel: +91 01662-222471-83.	There is no website of Company

PROMOTERS OF JSL MEDIA LIMITED

Jindal Stainless (Hisar) Limited

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JSL, JSHL, JSL LIFESTYLE, THE COMPANY, JSCMS AND JLL TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 8 of this Document.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

DETAILS OF THE SCHEME

The Scheme involves (i) Amalgamation of Amalgamating Company No. 1/JSHL into and with the Amalgamated Company/JSL in accordance with Part B; (ii) the Demerger of the Demerged Undertaking of the Amalgamating Company No. 2/ JSL Lifestyle/Demerged Company and vesting of the same in the Resulting Company/JLL in accordance with Part C; (iii) amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company/JSL in accordance with Part D, (iv) the amalgamation of Amalgamating Company No. 3/JML into and with the Amalgamated Company/JSL in accordance with Part E; and (v) the amalgamation of Amalgamating Company No. 4/JSCMS into and with the Amalgamated Company/JSL in accordance with Part F, and other incidental actions pursuant to Sections 230-232, Section 66 and other applicable provisions of the Act and the rules made thereunder.

Additionally, the effectiveness of Part C, Part E and Part F of the Scheme is conditional upon and subject to Part B of the Scheme becoming effective and the effectiveness of Part D of the Scheme is conditional upon and subject to Part B and Part C of the Scheme becoming effective. Provided however, Part B of this Scheme is not conditional upon any other Part of the Scheme becoming effective.

Upon Part B of the Scheme coming into effect on the effective date, JML which is currently a wholly owned subsidiary of Amalgamating Company No. 1 will become a wholly owned subsidiary of JSL. Hence, no further shares of JSL will be issued upon the amalgamation of JML with JSL.

Upon Part E of the Scheme becoming effective on the effective date immediately after giving effect to Part B of the scheme, the JML shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound – up and without requiring any further act, instrument or deed from JML and / or the JSL.

The Scheme was approved by the Board of Directors of JSL, JSHL, JSL Lifestyle, the Company, JSCMS and JLL (collectively, "**Applicant Companies**") by their respective resolutions dated December 29, 2020 and was subsequently submitted with the Stock Exchanges. The BSE and the NSE have not given any adverse observations to the Scheme under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their Observation Letters dated March 04, 2021 and March 05, 2021, respectively.

Subsequently, a joint application was filed with the Hon'ble NCLT, Chandigarh Bench ("**Tribunal**") by the Applicant Companies for seeking the directions of the Tribunal for convening and/or dispensing with the meetings of their respective shareholders and creditors. By its order dated February 25, 2022 read with order dated March 3, 2022 the Tribunal has directed the same ("**Order**"). For further details on the Scheme and the Order kindly refer to the accompanying notices for approval of the Scheme.

Name of Registrar & Share Transfer Agent and contact details (telephone and email id)	**Link Intime India Private Limited,** Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi – 110058 Tel: (011) 49411000 Email: swapann@linkintime.co.in

Name of Statutory Auditor	N.C. Aggarwal & Co. 102, Harsha House, Karampura Commercial Complex, New Delhi – 110 015 Firm Registration No. 003273N

PROMOTERS OF JSL MEDIA LIMITED

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	JSHL, along with its 5 nominees holds 100% of the total issued and paid-up share capital of JSL Media Limited	Corporate	**Experience:** JSHL is engaged in the business of manufacturing of stainless steel and stainless steel products and coin blanks since 2014. The integrated stainless steel plant of JSHL has a melting capacity of 8,00,000 tonnes per annum and the product range includes slabs and blooms, hot rolled coils, cold rolled coils, plates, blade steel, coin blanks, and precision strips. **Educational Qualification: Not applicable**

BUSINESS OVERVIEW AND STRATEGY

Company Overview: JSL Media Limited was incorporated to engage in the advertisement business.
Product/Service Offering: Advertising **Revenue segmentation by product/service offering:** N/A
Geographies Served: India **Revenue segmentation by geographies:** N/A
Key Performance Indicators: Providing advertising services to the Group Companies in a time bound manner, as required.
Client Profile or Industries Served: Group companies **Revenue segmentation in terms of top 5/10 clients or Industries:** N/A
Intellectual Property, if any: Nil
Market Share: Not applicable as the Company provide advertising services internally only to Group Companies
Manufacturing plant, if any: N/A
Employee Strength: Nil

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Manak Garg DIN: 08145096	Director	**Experience:** Mr. Manak Garg joined Jindal group in 1998. He is having more than 23 years of experience. He is presently working as Chief of Operations of JSL Lifestyle Limited, where he is taking care of Mobility Business and all manufacturing units at Pathredi and Rohad in Haryana, and Chennai.	**Indian Companies:** NIL **Foreign Companies:** NIL

			Educational Qualification: He is B.Tech Mechanical from GZS College of Engineering & Technology, Punjabi University.	
2.	Mr. Pawan Kumar DIN: 08204253	Director	**Experience:** Mr. Pawan Kumar, has an experience of more than 15 years in marketing and accounts. **Educational Qualification:** Bachelor of Arts and Post Graduate Diploma in Computer Science.	**Indian Companies:** • Worship Exim Private Limited • Pankaj Continental Private Limited • Goswamis Credits & Investment Private Limited **Foreign Companies:** NIL
3.	Mr. Nrender Garg DIN: 08486246	Director	**Experience:** Mr. Narender Garg has a work experience of more than 25 years in various fields such as marketing, administration and finance etc **Educational Qualification:** Bachelor of Arts.	**Indian Companies:** • Nalwa Sons Investments Limited • JSL Limited • Jindal Infrastructure and Utilities Limited • Worship Exim Private Limited • Jindal Defence Trading Private Limited • JSL Logistics Limited **Foreign Companies:** NIL
4.	Mr. Dhirendra Bahadur Singh DIN: 08721682	Director	**Experience:** Mr. Dhirendra Bahadur Singh has more than 25 years of rich experience in the field of Finance & Strategy, he has handled various responsibilities in the areas of merger & acquisition, project financing, working capital management's, and various strategic responsibilities.. He started his career from Electronics Systems Punjab Limited (a State Government Undertaking) and served more than 10 Years each with Thaper and Jaypee Group, he Joined the Jindal Group in Year 2017. **Educational Qualification:** Mr. Dhirendra Bahadur Singh is member of Institute of Chartered Accountants of India and is M.Com from Allahabad University.	**Indian Companies:** • JSL Ferrous limited • Green Delhi BQS Limited **Foreign Companies:** NIL

RATIONALE OF THE SCHEME

1. The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation.

2. The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:
   a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
   c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
   d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.

3. Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

4. The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e., Non-Mobility Business (as defined in the Scheme) and Mobility Business (as defined in the Scheme)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

5. After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (as defined in the Scheme) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

6. Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

7. Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

8. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

CAPITAL STRUCTURE OF JSL MEDIA LIMITED

PRE SCHEME	
Authorised Share Capital	Rs. 1,00,00,000/- comprising of 10,00,000 equity shares of face value Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 5,00,000/- comprising of 50,000 equity shares of face value Rs. 10/- each
POST SCHEME*	
Authorised Share Capital	Not applicable
Issued, Subscribed and Paid up Capital	Not applicable

* JSL Media Limited will stand amalgamated with JSL pursuant to the Scheme and will therefore stand automatically dissolved.

SHAREHOLDING PATTERN OF JSL MEDIA LIMITED

Sr. No.	Particulars	Pre Scheme (number of shares)	Pre Scheme (% Holding)	Post Scheme (number of shares)**	Post Scheme (% Holding)
1.	Promoter and Promoter Group*	50,000	100.0		-
2.	Public	-	-	-	-
	Total	**50,000**	**100.00%**	-	-

* includes 6 (Six) Shares held by Jindal Stainless (Hisar) Limited through nominees;

** Upon coming into effect of Part E of the Scheme becoming effective on the Effective Date, JML shall dissolve without winding up, hence no further shares of JSL will be issued upon the amalgamation, and therefore, no post scheme shareholding has been shown;

CONSOLIDATED AUDITED FINANCIALS

Amount in Rs

	Audited for six months period ended September 30, 2021	Audited for the period FY 2020 – 21	Audited for the period FY 2019 – 20	Audited for the period FY 2018 – 19
Total income from operations (Net)	0	0	0	0
Net Profit/(Loss) before tax and extraordinary items	**(2,17,596)**	**(4,60,89,348)**	**6,64,93,149**	**(2,85,34,384)**
Net Profit / (Loss) after tax and extraordinary items	**(2,17,596)**	**(4,60,89,348)**	**6,64,93,149**	**(2,85,34,384)**
Equity Share Capital	5,00,000	5,00,000	5,00,000	5,00,000
Reserves and Surplus	(28,79,77,504)	(28,77,59,906)	(24,16,70,558)	(30,81,63,707)
Net worth	**(28,74,77,504)**	**(28,72,59,906)**	**(24,11,70,558)**	**(30,76,63,707)**
Basic earnings per share (Rs.)	(4.35)	(921.79)	1,329.86	570.70
Diluted earnings per share (Rs.)	(4.35)	(921.79)	1,329.86	570.70
Return on net worth (%)	**(0.08%)**	(14.38%)	20.75%	8.85%
Net asset value per share (Rs.)	**(7,391.60)**	**(7,388.33)**	**(4,823.4)**	**(6,153.27)**

Please note that the provisional Accounting Statement of the Company for the period ended December 31, 2021 is also annexed with the Notice of the Meeting.

INTERNAL RISK FACTORS

The below mentioned risk factors are the top 5 risk factors:

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. The advertising business is very competitive and the Company has not been active in it. The Company and the Amalgamated Company may not be able to continue the advertising business at all or profitably.

3. The business of the Company is dependent upon its clients and customers ability to avail its services. Since the Company's clients and customers were intended to be group companies, any adverse impact on the group could have an adverse effect on the Company's/Amalgamated Company's ability to carry on the business of the Company.

4. The Company had incurred losses as of March 31, 2021 and as of September 30, 2021 and it may not be possible for the Company to turn around if the Scheme is not implemented as contemplated.

5. Any adverse impact on advertising industry will have negative effect on operations of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	2	~1.91
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

** Please note that since ISHL, promoter, is a listed company which is also a party to the Scheme, litigations by and against ISHL which are material (as per its materiality policy) and involve a quantifiable amount have been considered herein.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **Nil**

D. Brief details of outstanding criminal proceedings against Promoters - **Nil**

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Document is contrary to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For **JSL MEDIA LIMITED**



Nrender Garg
Director
DIN: 08486246
Date: 10th March, 2022
Place: Hisar

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

Level 9, Platina, Plot No. C - 59
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Ph.: +91 22 6700 0639
E-mail: info@sundaecapital.com
www.sundaecapital.com

March 11, 2022

To

Jindal Stainless Limited
O.P. Jindal Marg,
Hisar - 125005
Haryana

Jindal Stainless (Hisar) Limited
O.P. Jindal Marg,
Hisar - 125005
Haryana

Jindal Stainless Corporate Management Services Private Limited
O.P. Jindal Marg,
Hisar - 125005
Haryana

Sub.: Proposed Composite Scheme of Arrangement involving Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Stainless Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated March 10, 2022 (the "**Abridged Prospectus**") under the Proposed Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Scope and Purpose of Compliance Report

As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated March 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022

3. Information / documents provided by the Management of Jindal Stainless Limited and Jindal Stainless Corporate Management Services Private Limited pertaining to the disclosures made in the Abridged Prospectus dated March 10, 2022.

Compliance Report

1. As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Jindal Stainless Corporate Management Services Private Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Stainless Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Jindal Stainless Corporate Management Services Private Limited, in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

Thanking you,

Yours sincerely,
*For **Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.03.11 18:58:52 +05'30'

NitiN Somani
Director

QR Code not required since there is no public offering of shares

Applicable Information for approval of Composite Scheme of Arrangement in the format of Abridged Prospectus
Dated 10th March, 2022

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

CIN: U74140HR2013PTC049340

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
O.P. Jindal Marg Hisar, Haryana 125 005	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066	Mr. Rajeev Garg	jscms2013@gmail.com; Tel: 01662-222471-83 011 - 41462000	https://www.jindalstainless.com/jindal-stainless-corporate-management-services/

PROMOTERS OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Jindal Stainless Limited and Jindal Stainless (Hisar) Limited.

THIS DOCUMENT IS BEING ISSUED IN RELATION TO THE COMPOSITE SCHEME OF ARRANGEMENT INVOLVING, JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND JINDAL LIFESTYLE LIMITED. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, THE COMPANY AND/OR JINDAL LIFESTYLE LIMITED TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 7 of this Document.

ABSOLUTE RESPONSIBILITY

Jindal Stainless Corporate Management Services Private Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Document contains all information with regard to Jindal Stainless Corporate Management Services Private Limited and the Scheme, which is material in the context of the Scheme, that the information contained in this Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which will make this Document as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The equity shares of Jindal Stainless Corporate Management Services Private Limited are not listed and the equity shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and the global depository shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on the Luxembourg Stock Exchange.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

REGISTRAR

Name of the Registrar	Contact Person	Email and Telephone
Jindal Stainless Corporate Management Services Private Limited does not have any Registrar	Not Applicable	Tel: Not Applicable Email: Not Applicable

APPLICABLE INFORMATION FOR APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT IN THE FORMAT OF ABRIDGED PROSPECTUS

This document ("Document") sets out the applicable information about the unlisted entity, Jindal Stainless Corporate Management Services Private Limited, ("Company") in the format provided by SEBI for an Abridged Prospectus, in connection with the Composite Scheme of Arrangement involving, Jindal Stainless Limited ("Amalgamated Company" or "JSL"), Jindal Stainless (Hisar) Limited ("Amalgamating Company No. 1" or "JSHL"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No. 2" or "JSL Lifestyle"), JSL Media Limited ("Amalgamating Company No. 3" or "JML"), Jindal Stainless Corporate Management Services Private Limited ("Company", "Amalgamating Company No. 4" or "JSCMS") and Jindal Lifestyle Limited ("Resulting Company" or "JLL") and their respective shareholders and creditors under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with (i) SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on *inter-alia, "Scheme of Arrangement by Listed Entities"*, dated November 23, 2021, as amended from time to time; (ii) the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 on "*Disclosures in the abridged prospectus and front cover page of the offer documents*" dated February 04, 2022.

This document should be read in conjunction with the Scheme and the Notice(s) issued to the shareholders of JSL and JSHL for approval of the Scheme. You are encouraged to read the Scheme in detail and may download the Scheme which has been approved by the Board of Directors of Jindal Stainless Corporate Management Services Private Limited vide resolution dated December 29, 2020, from the website of JSL (www.jslstainless.com), JSHL (www.jshlstainless.com) and/or the BSE Limited and the National Stock Exchange of India Limited where the equity shares of JSL and JSHL are listed ("**Stock Exchange(s)**"), i.e. https://www.bseindia.com/ and https://www.nseindia.com/ respectively.

THIS DOCUMENT CONSISTS OF 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED
CIN: U74140HR2013PTC049340, Date of Incorporation: May 28, 2013

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
O.P. Jindal Marg Hisar, Haryana 125 005	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066	Mr. Rajeev Garg	Email: jscms2013@gmail.com Tel: 01662-222471-83 011 - 41462000	https://www.jindalstainless.com/jindal-stainless-corporate-management-services/

PROMOTERS OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Jindal Stainless Limited and Jindal Stainless (Hisar) Limited.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JSL, JSHL, JSL LIFESTYLE, JML, THE COMPANY AND JLL TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 7 of this Document.

MERCHANT BANKER		
Name and Logo	**Contact Person**	**Email and Telephone**
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

DETAILS OF THE SCHEME

The Scheme involves (i) Amalgamation of Amalgamating Company No. 1/JSHL into and with the Amalgamated Company/JSL in accordance with Part B; (ii) the Demerger of the Demerged Undertaking of Amalgamating Company No. 2/ JSL Lifestyle/Demerged Company and vesting of the same in the Resulting Company/JLL in accordance with Part C; (iii) amalgamation of the Amalgamating Company No. 2 into and with the Amalgamated Company/JSL in accordance with Part D, (iv) the amalgamation of Amalgamating Company No. 3/JML into and with the Amalgamated Company/JSL in accordance with Part E; and (v) the amalgamation of Amalgamating Company No. 4/JSCMS into and with the Amalgamated Company/JSL in accordance with Part F, and other incidental actions pursuant to Sections 230-232, Section 66 and other applicable provisions of the Act and the rules made thereunder.

Additionally, the effectiveness of Part C, Part E and Part F of the Scheme is conditional upon and subject to Part B of the Scheme becoming effective and the effectiveness of Part D of the Scheme is conditional upon and subject to Part B and Part C of the Scheme becoming effective. Provided however, Part B of this Scheme is not conditional upon any other Part of the Scheme becoming effective.

Upon Part B of the Scheme coming into effect on the effective date, JSCMS which is currently held by the Amalgamated Company and the Amalgamating Company No. 1 in the ratio of 50 : 50 will become a wholly owned subsidiary of JSL. Hence no further shares of JSL will be issued upon the amalgamation of JSCMS with JSL.

Upon Part F of the Scheme becoming effective on the Effective Date, JSCMS shall stand automatically dissolved as an integral part of the Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from JSCMS and/or JSL.

To the extent JSL or its subsidiaries are shareholders of JSCMS as on the Record Date, no shares shall be issued by JSL in lieu of any such shareholding in Jindal Stainless Corporate Management Services Private Limited.

The Scheme was approved by the Board of Directors of JSL, JSHL, JSL Lifestyle, JML, the Company and JLL (collectively, "**Applicant Companies**") by their respective resolutions dated December 29, 2020 and was subsequently submitted with the Stock Exchanges. The BSE and the NSE have not given any adverse observations to the Scheme under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their Observation Letters dated March 04, 2021 and March 05, 2021, respectively.

Subsequently, a joint application was filed with the Hon'ble NCLT, Chandigarh Bench ("**Tribunal**") by the Applicant Companies for seeking the directions of the Tribunal for convening and/or dispensing with the meetings of their respective shareholders and creditors. By its order dated February 25, 2022, as rectified by order dated 3rd March, 2022, the Tribunal has directed the same ("**Order**"). For further details on the Scheme and the Order kindly refer to the accompanying Notice(s) for approval of the Scheme.

Name of Registrar & Share Transfer Agent and contact details (telephone and email id)	Jindal Stainless Corporate Management Services Private Limited does not have any Registrar and Share Transfer Agent
Name of Statutory Auditor	**N.C. Aggarwal & Co.,** Chartered Accountants 102, Harsha House, Karampura Commercial Complex, New Delhi – 110 015 Firm Registration No. 003273N

PROMOTERS OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Jindal Stainless Limited holds 50% of the total issued and paid-up share capital of JSCMS	Corporate	**Experience:** JSL is engaged in the business of manufacturing stainless steel and stainless steel products since 1980. The state-of-the-art plant of JSL located in the state of Odisha has melting capacity of 11,00,000 tonnes per annum. **Educational Qualification: Not applicable**
2.	Jindal Stainless (Hisar) Limited holds 50% of the total issued and paid-up share capital of JSCMS	Corporate	**Experience:** JSHL is engaged in the business of manufacturing of stainless steel and stainless steel products since 2014. The integrated stainless steel plant of JSHL has a melting capacity of 8,00,000 tonnes per annum and the product range includes slabs and blooms, hot rolled coils, cold rolled coils, plates, blade steel, coin blanks, and precision strips. **Educational Qualification: Not applicable**

BUSINESS OVERVIEW AND STRATEGY
Company Overview: Jindal Stainless Corporate Management Services Private Limited is engaged in the business of providing advisory and consultancy services to JSL, JSHL and the group companies.
Product/Service Offering: Support, Consultancy and Management Services **Revenue segmentation by product/service offering:** Support, Consultancy and Management Services
Geographies Served: The Company provides Support, Consultancy and Management services to JSL, JSHL and the group companies, across their various locations in India. **Revenue segmentation by geographies:** Domestic
Key Performance Indicators: Providing advisory services on the need based various strategies issues to JSL, JSHL and the group companies in a time bound manner.
Client Profile or Industries Served: Stainless Steel Manufacturing **Revenue segmentation in terms of top 5/10 clients or Industries:** JSL & JSHL
Intellectual Property, if any: Nil
Market Share: Not applicable as the Company provides Support, Consultancy and Management services internally only.
Manufacturing plant, if any: Not applicable as the Company provides Support, Consultancy and Management services.
Employee Strength: 234 (on rolls as on 30 September, 2021)

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Wholetime / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**
1.	Mr. Rajeev Garg DIN: 06763577	Wholetime Director	**Experience:** Mr. Rajeev Garg has 24 years of rich industry experience. **Educational Qualification:** Mr. Rajeev Garg holds a Bachelor's degree in Technology and Mechanical Engineering from the prestigious Indian Institute of Technology, Delhi, and is an MBA from SP Jain Institute of Management.	**Indian Companies:** • JSL Limited • JSL Logistics Limited **Foreign Companies:** NIL

2.	Mr. Vijay Kumar Sharma DIN: 01468701	Wholetime Director	**Experience:** Mr. Vijay Kumar Sharma has over 35 Years of professional experience. He joined Jindal group in 2000 and has worked with the organization in various capacities. Previously he has worked with Escorts Yamaha Limited in Marketing and Sales functions for Auto products. He has worked across fields such as Domestic & International Sales, Marketing, Distribution, Brand Awareness, Product Development and Product Strategy in his 3 decades of career. Mr. Sharma is presiding Chairman of ASSOCHAM, Haryana State Development Council. Mr. Sharma has a rich International & Domestic Marketing exposure and has extensively travelled to more than 40 countries. **Educational Qualification:** Engineer from PEC, Chandigarh, and has done his MBA from FMS. In addition, he has also done various specializations from Institutes like; YMCA, IIFT & IIM (A). He has also presented papers in academic institutes and international Stainless Steel Conferences.	**Indian Companies:** • Shalimar Paints Limited • Jindal Stainless Steelway Limited • Pacific Metallic Trading Company Private Limited • JSL Lifestyle Limited • Indian Iron and Steel Sector Skill Council • Jindal Lifestyle Limited **Foreign Companies:** NIL

RATIONALE OF THE SCHEME

1. The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation.

2. The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:
   a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
   c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
   d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.

3. Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

4. The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believe that both the businesses (i.e., Non-Mobility Business (as defined in the Scheme) and Mobility Business (as defined in the Scheme)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

5. After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (as defined in the Scheme) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

6. Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

7. Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

8. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

CAPITAL STRUCTURE OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

PRE SCHEME	
Authorised Share Capital	Rs. 1,00,000/- comprising of 10,000 equity shares of face value Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 1,00,000/- comprising of 10,000 equity shares of face value Rs. 10/- each.
POST SCHEME*	
Authorised Share Capital	Not applicable
Issued, Subscribed and Paid up Capital	Not applicable

* JSCMS will stand amalgamated with JSL pursuant to the Scheme and will therefore stand automatically dissolved.

SHAREHOLDING PATTERN OF JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED

Sr. No.	Particulars	Pre Scheme (number of shares)	Pre Scheme (% Holding)	Post Scheme (number of shares)**	Post Scheme (% Holding)
1.	Promoter and Promoter Group	10,000	100.00		-
2.	Public	-	-	-	-
	Total	**10,000**	**100.00**	-	-

** Upon Part F of the scheme becoming effective from the effective date, JSCMS will automatically stand dissolve as an integral part of the scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from JSCMS and/or JSL. Hence, no further shares of JSL will be issued upon amalgamation of JSCMS into and with JSL therefore no post scheme shareholding has been shown.

STANDALONE AUDITED FINANCIALS

(Amount in Rs)

	Audited for six months period ended September 30, 2021	Audited for the period FY 2020 – 21	Audited for the period FY 2019 – 20	Audited for the period FY 2018 – 19
Total income from operations (Net)	45,60,89,575.99	90,35,52,618.89	1,01,04,98,101.00	1,00,13,15,005.00
Net Profit/(Loss) before tax and extraordinary items	1,23,54,439.61	3,15,38,544.98	3,48,72,905.00	4,33,47,604.00
Net Profit / (Loss) after tax and extraordinary items	89,41,131.03	2,29,79,005.42	2,51,24,592.00	3,13,47,472.00
Equity Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
Reserves and Surplus	11,24,89,877.45	10,35,48,746.42	8,05,69,741.00	5,54,45,149.00
Net worth	11,25,89,877.45	10,36,48,746.42	8,06,69,741.00	5,55,45,149.00
Basic earnings per share (Rs.)	894.11	1,878.56	2,568.95	3,317.54
Diluted earnings per share (Rs.)	894.11	1,878.56	2,568.95	3,317.54
Return on net worth (%)	112590%	103649%	80670%	55545%
Net asset value per share (Rs.)	11258.98775	10364.87464	8066.9741	5554.5149

Please note that there is no subsidiary, associate or joint venture of the Company therefore standalone financials are mentioned in above table. The provisional Accounting Statement of the Company for the period ended December 31, 2021 is also annexed with the Notice of the Meeting.

INTERNAL RISK FACTORS

The below mentioned risk factors are the top 5 risk factors:

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals or receipt of such approvals with any onerous conditions, may result in non-implementation of the Scheme.

2. The Company is providing consultancy services to the stainless steel industry, any adverse impact on operations of stainless steel industry will have negative effect on operations of the Company.

3. One of the important aspects of the business of Company is availability of skilled manpower. The business may be adversely affected if the Amalgamated Company (i.e. JSL) is unable to obtain / retain employees at commercially attractive costs after the implementation of the Scheme.

4. The business of the Company is dependent upon its clients and customers ability to avail consultancy services from the Company. Since the Company's clients and customers are mainly from the manufacturing sector, any adverse impact on the manufacturing sector will have a adverse effect on the Company's ability to services its clients/ customers.

5. The business of the Company is dependent upon developing and maintaining continuing relationships with its clients and customers. The loss of any significant client or customer could have a material adverse effect on the business, financial condition and results of operations of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI orStock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

** Please note that since JSL & JSHL who are the promoters, are both listed companies, and also parties to the Scheme, litigations by and against JSL & JSHL, respectively, which are material (as per their respective materiality policy) and involve a quantifiable amount have been considered herein.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **Nil**

D. Brief details of outstanding criminal proceedings against Promoters - **Nil**

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Document is contrary to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For **JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED**

Vijay Kumar Sharma
Wholetime Director
DIN: 01468701
Date: 10th March, 2022
Place: New Delhi

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

Level 9, Platina, Plot No. C - 59
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Ph.: +91 22 6700 0639
E-mail: info@sundaecapital.com
www.sundaecapital.com

March 11, 2022

To

Jindal Stainless Limited	Jindal Stainless (Hisar) Limited	Jindal Lifestyle Limited
O.P. Jindal Marg,	O.P. Jindal Marg,	O.P. Jindal Marg,
Hisar - 125005	Hisar - 125005	Hisar - 125005
Haryana	Haryana	Haryana

Sub.: Proposed Composite Scheme of Arrangement involving Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Stainless Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated March 10, 2022 (the "**Abridged Prospectus**") under the Proposed Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors under Sections 230 to 232, Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Scope and Purpose of Compliance Report

As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated March 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022
3. Information / documents provided by the Management of Jindal Stainless Limited and Jindal Lifestyle Limited pertaining to the disclosures made in the Abridged Prospectus dated March 10, 2022.

Compliance Report

1. As required under the Master Circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Jindal Lifestyle Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Stainless Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Jindal Lifestyle Limited, in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

Thanking you,

Yours sincerely,
For ***Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.03.11 18:57:17 +05'30'

NitiN Somani
Director

QR Code not required since there is no public offering of shares

Applicable Information for approval of Composite Scheme of Arrangement in the format of Abridged Prospectus

Dated 10th March, 2022

JINDAL LIFESTYLE LIMITED

CIN: U36109HR2020PLC091638

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C/o Jindal Stainless (Hisar) Limited O.P. Jindal Marg Hisar - 125 005 Haryana	There is no Corporate office of the Company	Mr. Vijay Kumar Sharma	Email: jindallifestylelimited@gmail.com; Tel: 01662-222471-83	There is no website of Company

PROMOTERS OF JINDAL LIFESTYLE LIMITED

JSL Lifestyle Limited.

THIS DOCUMENT IS BEING ISSUED IN RELATION TO THE COMPOSITE SCHEME OF ARRANGEMENT INVOLVING, JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND JINDAL LIFESTYLE LIMITED. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JINDAL STAINLESS LIMITED, JINDAL STAINLESS (HISAR) LIMITED, JSL LIFESTYLE LIMITED, JSL MEDIA LIMITED, JINDAL STAINLESS CORPORATE MANAGEMENT SERVICES PRIVATE LIMITED AND/OR THE COMPANY TO SUBSCRIBE FOR OR PURCHASE OF ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3 and 8 of this Document.

ABSOLUTE RESPONSIBILITY

Jindal Lifestyle Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Document contains all information with regard to Jindal Lifestyle Limited and the Scheme, which is material in the context of the Scheme, that the information contained in this Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which will make this Document as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The equity shares of Jindal Lifestyle Limited are not listed and the equity shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and the global depository shares of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited are listed on the Luxembourg Stock Exchange.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

REGISTRAR

Name of the Registrar	Contact Person	Email and Telephone
Jindal Lifestyle Limited does not have any Registrar	Not Applicable	Not Applicable

APPLICABLE INFORMATION FOR APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT IN THE FORMAT OF ABRIDGED PROSPECTUS

This document ("Document") sets out the applicable information about the unlisted entity, Jindal Lifestyle Limited, ("Company") in the format provided by SEBI for an Abridged Prospectus, in connection with the Composite Scheme of Arrangement involving, Jindal Stainless Limited ("Amalgamated Company" or "JSL"), Jindal Stainless (Hisar) Limited ("Amalgamating Company No. 1" or "JSHL"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No. 2" or "JSL Lifestyle"), JSL Media Limited ("Amalgamating Company No. 3" or "JML"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No. 4" or "JSCMS") and Jindal Lifestyle Limited ("Company" or "Resulting Company" or "JLL") and their respective shareholders and creditors under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"), in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with (i) SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on *inter-alia, "Scheme of Arrangement by Listed Entities"*, dated November 23, 2021, as amended from time to time; (ii) the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended by the SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 on "*Disclosures in the abridged prospectus and front cover page of the offer documents*" dated February 04, 2022

This document should be read in conjunction with the Scheme and the Notice(s) issued to the shareholders of JSL and JSHL for approval of the Scheme. You are encouraged to read the Scheme in detail and may download the Scheme which has been approved by the Board of Directors of Jindal Lifestyle Limited vide resolution dated December 29, 2020, from the website of JSL (www.jslstainless.com), JSHL (www.jshlstainless.com) and/or the BSE Limited and the National Stock Exchange of India Limited where the equity shares of JSL and JSHL are listed ("Stock Exchange(s)"), i.e. www.bseindia.com, www.nseindia.com respectively.

THIS DOCUMENT CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

JINDAL LIFESTYLE LIMITED

CIN: U36109HR2020PLC091638, Date of Incorporation: December 16, 2020

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C/o Jindal Stainless (Hisar) Limited O.P. Jindal Marg, Hisar - 125 005, Haryana	There is no Corporate office of the Company	Mr. Vijay Kumar Sharma	E-mail: jindallifestylelimited@gmail.com Tel: 01662-222471-83	There is no website of Company

PROMOTERS OF JINDAL LIFESTYLE LIMITED

JSL Lifestyle Limited.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED TO THE PUBLIC PURSUANT TO THIS DOCUMENT AND NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OR AN INVITATION BY OR ON BEHALF OF JSL, JSHL, JSL LIFESTYLE, JML, JSCMS AND THE COMPANY TO SUBSCRIBE FOR OR PURCHASE ANY OF THEIR SECURITIES.

GENERAL RISKS

This Document or the Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the shareholders is invited to the section titled "**Details of the Scheme**" and "**Risk Factors**" at pages 3and 8 of this Document.

MERCHANT BANKER

Name and Logo	Contact Person	Email and Telephone
SUNDAE **Sundae Capital Advisors Private Limited** 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	Mr. NitiN Somani	Tel: +91 11 4914 9740 Investor Grievance E-mail: grievances.mb@sundaecapital.com

DETAILS OF THE SCHEME

The Scheme involves (i) Amalgamation of Amalgamating Company No. 1/JSHL into and with the Amalgamated Company/JSL in accordance with Part B; (ii) the Demerger of the Demerged Undertaking of JSL Lifestyle and vesting of the same in the Resulting Company/JLL in accordance with Part C; (iii) amalgamation of the Amalgamating Company No. 2/JSL Lifestyle/Demerged Company into and with the Amalgamated Company/JSL in accordance with Part D, (iv) the amalgamation of Amalgamating Company No. 3/JML into and with the Amalgamated Company/JSL in accordance with Part E; and (v) the amalgamation of Amalgamating Company No. 4/JSCMS into and with the Amalgamated Company/JSL in accordance with Part F, and other incidental actions pursuant to Sections 230-232, Section 66 and other applicable provisions of the Act and the rules made thereunder.

Additionally, the effectiveness of Part C, Part E and Part F of the Scheme is conditional upon and subject to Part B of the Scheme becoming effective and the effectiveness of Part D of the Scheme is conditional upon and subject to Part B and Part C of the Scheme becoming effective. Provided however, Part B of this Scheme is not conditional upon any other Part of the Scheme becoming effective.

Upon coming into effect of Part C of the Scheme and in consideration for demerger of Demerged Undertaking of JSL Lifestyle into JLL, JLL shall without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of JSL Lifestyle whose names appear in the register of members of JSL Lifestyle as on the Record Date, in the following proportion:

"*1 (One) fully paid up Equity Share of INR 10/-each of Resulting Company shall be issued and allotted to the Equity Shareholders of Demerged Company, against 1(One) fully paid up Equity Shares of INR 10/- each held by them in Demerged Company.*"

The Scheme was approved by the Board of Directors of JSL, JSHL, JSL Lifestyle, JML, JSCMS and the Company (collectively, "**Applicant Companies**") by their respective resolutions dated December 29, 2020 and was subsequently submitted with the Stock Exchanges. The BSE and the NSE have not given any adverse observations to the Scheme under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their Observation Letters dated March 04, 2021 and March 05, 2021, respectively.

Subsequently, a joint application was filed with the Hon'ble NCLT, Chandigarh Bench ("**Tribunal**") by the Applicant Companies for seeking the directions of the Tribunal for convening and/or dispensing with the meetings of their respective shareholders and creditors. By its order dated February 25, 2022, as rectified by order dated 3rd March, 2022, the Tribunal has directed the same ("**Order**"). For further details on the Scheme and the Order kindly refer to the accompanying Notice(s) for approval of the Scheme.

Name of Registrar & Share Transfer Agent and contact details (telephone and email id)	Jindal Lifestyle Limited does not have any Registrar & Share Transfer Agent
Name of Statutory Auditor	**Doogar & Associates** 13, Community Centre, East of Kailash New Delhi – 110 065 Firm Registration No. 000561N

PROMOTERS OF JINDAL LIFESTYLE LIMITED			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	JSL Lifestyle Limited, which along with its 6 nominees holds 100% of the total issued and paid-up share capital of Jindal Lifestyle Limited	Corporate	**Experience:** JSL Lifestyle is engaged in the business of manufacturing and supply of various components that have application in the mobility space and sale/supply of premium designer stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless-steel value engineering offerings. **Educational Qualification:** Not Applicable.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: The main objects of Jindal Lifestyle Limited provide for conducting the business of manufacturing and sale/supply of premium designer stainless steel kitchens and hardware, urban development infrastructural projects, stainless steel plumbing solutions and stainless-steel value engineering offerings.
Product/Service Offering: Premium designer stainless steel kitchens and homeware, urban development infrastructural projects, stainless steel plumbing solutions and stainless-steel value engineering offerings. **Revenue segmentation by product/service offering:** The Company is yet to commence its business operations.
Geographies Served: The Company is yet to commence its business operations. **Revenue segmentation by geographies:** The Company is yet to commence its business operations.
Key Performance Indicators: The Company is yet to commence its business operations.
Client Profile or Industries Served: The Company is yet to commence its business operations. **Revenue segmentation in terms of top 5/10 clients or Industries:** The Company is yet to commence its business operations.
Intellectual Property, if any: Nil
Market Share: The Company is yet to commence its business operations.
Manufacturing plant, if any: The Company is yet to commence its business operations.
Employee Strength: Nil

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Wholetime / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**
1.	Mrs. Deepika Jindal DIN: 00015188	Non-executive Director	**Experience:** Mrs. Deepika Jindal has rich industry experience of more than 25 years. She initiated her design journey with manufacturing lifestyle products in Stainless Steel under the brand name of 'arttd'inox'. It is under her guidance and vision that arttd'inox is one of India's first blended lifestyle stainless steel accessories brand having a world standard manufacturing unit.	**Indian Companies:** • Jindal Stainless (Hisar) Limited • JSL Lifestyle Limited • Syenergy Environics Limited **Foreign Companies:** NIL

			Under her aegis arttd'inox has won awards such as EDIDA, India Design Mark, Red Dot (honorary award) and the PDH Astitva award. Mrs. Jindal is also the Chairperson of Jindal Stainless Foundation – a CSR wing of Jindal Stainless Group and has been felicitated with 'Woman Entrepreneur of the Year' award by Franchise India Holdings Limited. **Educational Qualification:** Mrs. Deepika Jindal, an art graduate, has versatile experience in corporate and business management.	
2.	Mr. Vijay Kumar Sharma DIN: 01468701	Non-executive Director	**Experience:** Mr. Vijay Kumar Sharma has over 35 Years of professional experience. He joined Jindal group in 2000 and has worked with the organization in various capacities. Previously he has worked with Escorts Yamaha Limited in Marketing and Sales functions for Auto products. He has worked across fields such as Domestic & International Sales, Marketing, Distribution, Brand Awareness, Product Development and Product Strategy in his 3 decades of career. Mr. Sharma is presiding Chairman of ASSOCHAM, Haryana State Development Council. Mr. Vijay Kumar Sharma has a rich International & Domestic Marketing exposure and has extensively travelled to more than 40 countries. **Educational Qualification:** Engineer from PEC, Chandigarh, and has done his MBA from FMS. In addition, he has also done various specializations from Institutes like; YMCA, IIFT & IIM (A). He has also presented papers in academic institutes and international Stainless Steel Conferences.	**Indian Companies:** • Shalimar Paints Limited • Jindal Stainless Steelway Limited • Pacific Metallic Trading Company Private Limited • Jindal Stainless Corporate Management Services Private Limited • Indian Iron and Steel Sector Skill Council • JSL Lifestyle Limited **Foreign Companies:** NIL
3.	Mr. Rajesh Mohata DIN: 09095479	Non-executive Director	**Experience:** Mr. Rajesh Mohata, brings in over 28 years of diverse experience in Oil & Gas, Metal & Mining, Energy and Cement industries with unique blend of visionary, knowledge and influential qualities along with 15+ years of CXO level experience in India's frontline organizations. His vast working experience includes working with companies in India like Aditya Birla, Reliance, Essar, RPSG, Adani and Vedanta. He has received many accolades in his professional career and some of them are "Great Manager award by Economic Times 2019", Indian "Procurement and Supply Chain Leader Award", and was also held the responsibility of Ex. Chairman of Indian Institute of Material Management. **Educational Qualification:** Mr. Mohata is a B.E. Civil from University of Jodhpur	**Indian Companies:** • JSL Lifestyle Limited **Foreign Companies:** NIL

			and also has an additional qualification in Business Management (Marketing).	

RATIONALE OF THE SCHEME

1. The Amalgamated Company proposes to enter into this Scheme with Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, to consolidate their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically and globally, to simplify and streamline the group structure and to ensure optimization of working capital utilisation.

2. The management of the respective Applicant Companies are of the view that the amalgamations proposed in this Scheme is, in particular, expected to have the following benefits:
   a) Consolidation of the complementing strengths will enable the Amalgamated Company to have increased capability for offering diversified products and services on a single platform. Its enhanced resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.
   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.
   c) The consolidation of funds and resources will lead to optimisation of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross location talent pool.
   d) The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger global footprint and more extensive pan India network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention.
3. Above all, since both, the Amalgamating Company No. 1 and the Amalgamated Company are companies belonging to the same promoter group which are engaged in manufacturing of stainless steel, the amalgamation pursuant to Part B of the Scheme will enable them to bring together their respective synergies in manufacturing of stainless steel thereby enhancing value for all the stakeholders.

4. The Scheme envisages demerger of the Demerged Undertaking and vesting of the same in the Resulting Company pursuant to Part C, to enable the Resulting Company and the Demerged Company to achieve optimum growth and development of their respective business operations post such demerger. The nature of risk and opportunities involved in both the businesses is divergent and capable of attracting different sets of investors. The management of the respective companies believes that both the businesses (i.e., Non-Mobility Business (as defined in the Scheme) and Mobility Business (as defined in the Scheme)) will benefit from separate focused management and separate investment strategy leading to development, expansion and growth for maximisation of stakeholder value.

5. After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, the residual undertaking of the Amalgamating Company No. 2 which is engaged in the Mobility Business (as defined in the Scheme) and therefore has a greater synergy with the business of the Amalgamated Company (manufacture of stainless steel and stainless steel products) would be amalgamated with the Amalgamated Company pursuant to Part D of the Scheme to tap the larger resources of the Amalgamated Company, enhance its productivity and efficiency of operations and logistics.

6. Amalgamation of the Amalgamating Company No. 3 pursuant to Part E will lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

7. Amalgamation of the Amalgamating Company No. 4 pursuant to Part F will also lead to a simplified and streamlined structure and help in better utilization of the resources and lead to operational efficiencies.

8. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Further, the Scheme will enable the synergies that already exist between the Amalgamating Companies and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.

CAPITAL STRUCTURE OF JINDAL LIFESTYLE LIMITED

PRE SCHEME	
Authorised Share Capital	Rs. 50,00,000/- comprising of 5,00,000 equity shares of face value Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 1,00,000/- comprising of 10,000 equity shares of face value Rs. 10/- each
POST SCHEME*	
Authorised Share Capital	Rs. 30,50,00,000/- comprising of 3,05,00,000 equity shares of face value Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 28,50,17,390/- comprising of 2,85,01,739 equity shares of face value Rs. 10/- each

* Upon coming into effect of the Scheme and in consideration for Demerger of Demerged Undertaking of JSL Lifestyle into JLL and JLL shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of JSL Lifestyle whose names appear in the register of members as on the Record Date of JSL Lifestyle in the following proportion:

"1 (One) fully paid up Equity Share of INR 10/-each of Resulting Company shall be issued and allotted to the Equity Shareholders of Demerged Company, against 1(One) fully paid up Equity Shares of INR 10/- each held by them in Demerged Company."

SHAREHOLDING PATTERN OF JINDAL LIFESTYLE LIMITED

Sr. No.	Particulars	Pre Scheme (number of shares)	Pre Scheme (% Holding)	Post Scheme (number of shares)**	Post Scheme (% Holding)
1.	Promoter and Promoter Group*	10,000	100.0	2,85,01,739	100.0
2.	Public	-	-	-	-
	Total	10,000	**100.00**	2,85,01,739	100.0

* includes 6 (Six) Shares held by JSL Lifestyle Limited through nominees

**After the demerger of the Demerged Undertaking and vesting of the same into the Resulting Company pursuant to Part C of the Scheme, JLL shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of JSL Lifestyle whose names appear in the register of members as on the Record Date of JSL Lifestyle in the following proportion:

"1 (One) fully paid up Equity Share of INR 10/-each of Resulting Company shall be issued and allotted to the Equity Shareholders of Demerged Company, against 1(One) fully paid up Equity Shares of INR 10/- each held by them in Demerged Company."

STANDALONE AUDITED FINANCIALS

Amount in Rs.

	Audited for six months period ended September 30, 2021	**Audited for the period FY 2020 – 21**	**Audited for the period FY 2019 – 20***	**Audited for the period FY 2018 – 19***
Total income from operations (Net)	0	0	N.A.	N.A.
Net Profit/(Loss) before tax and extraordinary items	**(10,500)**	**(1,99,867)**	N.A.	N.A.
Net Profit / (Loss) after tax andextraordinary items	**(7,929)**	**(1,50,936)**	N.A.	N.A.
Equity Share Capital	1,00,000	1,00,000	N.A.	N.A.
Reserves and Surplus	(1,58,866)	(1,50,936)	N.A.	N.A.
Net worth	**(58,866)**	**(50,936)**	N.A.	N.A.

Basic earnings per share (Rs.)	(0.79)	(15.09)	N.A.	N.A.
Diluted earnings per share (Rs.)	(0.79)	(51.97)	N.A.	N.A.
Return on net worth (%)	(14.44%)	(296.32%)	N.A.	N.A.
Net asset value per share (Rs.)	(5.89)	(5.09)	N.A.	N.A.

*The Company was incorporated on 16 December, 2020, hence not applicable.

Please note that there is no subsidiary, associate or joint venture of the Company therefore standalone financials are mentioned in above table. The provisional Accounting Statement of the Company for the period ended December 31, 2021 is also annexed with the Notice of the Meeting.

INTERNAL RISK FACTORS

The below mentioned risk factors are the top 5 risk factors:

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals or receipt of such approvals with any onerous conditions, may result in non-implementation of the Scheme.

2. JLL is a newly incorporated company and therefore has no past records of growth and profit.

3. Due to the ongoing pandemic JLL's ability to procure the raw material at the competitive price might be affected and this may impact its operating margins. The business of the Demerged Undertaking is dependent on manufacturing facilities and subject to certain risks in production process. Any slowdown or shutdown in manufacturing operations could have an adverse effect on business, results of operations.

4. One of the important aspect of the business of Company is availability of skilled manpower. The business may be adversely affected if the Company (which will become a subsidiary of JSL upon implementation of the Scheme) is unable to obtain / retain employees at commercially attractive costs after the implementation of the Scheme.

5. The primary raw materials used by the Company is steel whose prices are linked to global commodity prices. Hence, the ability of the Business of the Company to procure raw materials at all or at competitive prices cannot be assured and the same may impact its operating margins.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	1	Nil	Nil	11	~7.00
Against Promoters	Nil	6	Nil	Nil	Nil	~18.08
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **Nil**

D. Brief details of outstanding criminal proceedings against Promoters - **Nil**

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Document is contrary to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For **JINDAL LIFESTYLE LIMITED**

Vijay Kumar Sharma,
Director
DIN: 01468701
Date: 10th March, 2022
Place: New Delhi

Website

www.jshlstainless.com

Corporate Office

Jindal Centre,12,Bhikaiji Cama Place, New Delhi - 110066