November 11, 2026

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
Email: corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in

Security Code No.: 532508

Security Code No. : JSL

Sub: Intimation pursuant to Regulation 30 read with Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Ref: Scheme of Amalgamation amongst Jindal Stainless Limited and its wholly owned subsidiaries namely Chromeni Steels Limited, Rabirun Vinimay Private Limited, JSL Super Steel Limited and Jindal United Steel Limited and their shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Sirs,

This is in continuation to our earlier intimation dated October 22, 2026, wherein it was intimated that the Board of Directors of the Company, at its meeting held on October 22, 2026, had approved the draft Scheme of Amalgamation amongst Jindal Stainless Limited (the "**Transferee Company**" or "**Company**") and its wholly owned subsidiaries, namely, Chromeni Steels Limited, Rabirun Vinimay Private Limited, JSL Super Steel Limited and Jindal United Steel Limited (collectively referred to as the "**Transferor Companies**") and their shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**") with April 1, 2027 as the Appointed Date, subject to requisite approvals/consents as may be applicable, including approval of the jurisdictional Hon'ble National Company Law Tribunal.

In accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**"), the requirement of obtaining a 'No Objection Letter' or 'Observation Letter' from the Stock Exchanges is not applicable to the Scheme, as the Transfeor Companies are direct / indirect wholly owned subsidiaries of the Company.

However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circular, such Scheme is required to be filed with the Stock Exchanges for the purpose of disclosure and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed:

i. Certified True Copy of the Scheme – enclosed as **"Annexure – 1"**; and
ii. Certified True Copy of the extracts of the resolutions passed by the Board of Directors of the Company and the Transferor Companies at their respective meetings held on October 22, 2026 – enclosed as "**Annexure 2(i)**" to "**Annexure 2(v)**"

The details as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 were submitted to the Stock Exchanges vide our letter dated October 22, 2026.

We request you to kindly take the above on record and treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking You.

For **Jindal Stainless Limited**

NAVNEET RAGHUVANSHI

Digitally signed by NAVNEET RAGHUVANSHI
Date: 2026.11.11 18:55:00 +05'30'

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Enclosed as above

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER

AMONGST

JINDAL STAINLESS LIMITED
(AMALGAMATED COMPANY)

AND

CHROMENI STEELS LIMITED
(AMALGAMATING COMPANY NO. 1)

AND

RABIRUN VINIMAY PRIVATE LIMITED
(AMALGAMATING COMPANY NO. 2)

AND

JSL SUPER STEEL LIMITED
(AMALGAMATING COMPANY NO. 3)

AND

JINDAL UNITED STEEL LIMITED
(AMALGAMATING COMPANY NO. 4)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For JINDAL STAINLESS LIMITED

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

JINDAL STAINLESS LIMITED

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General – Preamble, background of the Companies, need and rationale for the Scheme, benefits of business of entities involved in the Scheme, effectiveness of the Scheme, definitions and interpretations, and share capital of the Companies.
II	Amalgamation of the Amalgamating Companies into and with the Amalgamated Company
III	General Terms and Conditions applicable to the Scheme



PART I – GENERAL

1. PREAMBLE

1.1 This Scheme of Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act (*as defined hereinafter*) and Section 2(6) and other applicable provisions of the IT Act (*as defined hereinafter*), amongst Jindal Stainless Limited ("**Amalgamated Company**"), Chromeni Steels Limited ("**Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited ("**Amalgamating Company No. 2**"), JSL Super Steel Limited ("**Amalgamating Company No. 3**") and Jindal United Steel Limited ("**Amalgamating Company No. 4**") and their respective shareholders and creditors.

1.2 This Scheme provides for the amalgamation of Amalgamating Company No. 1, Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4 into and with the Amalgamated Company, pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, such that:

(a) the assets of the Amalgamating Companies (*as defined hereinafter*) shall become the assets of the Amalgamated Company;

(b) all the liabilities of the Amalgamating Companies shall become the liabilities of the Amalgamated Company;

(c) the authorised share capital of the Amalgamating Companies shall stand combined with the authorised share capital of the Amalgamated Company and the authorised share capital of the Amalgamated Company shall consequently stand increased;

(d) the entire issued share capital of each of the Amalgamating Companies as on the Effective Date shall stand cancelled and extinguished; and

(e) the Amalgamating Companies shall stand dissolved without being wound up.

2. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

2.1 Jindal Stainless Limited

(a) Jindal Stainless Limited is a public limited company, incorporated under the Companies Act, 1956 and existing under the Companies Act, having its registered office at O.P. Jindal Marg, Hisar – 125 005, Haryana. The Corporate Identity Number ("**CIN**") of the Amalgamated Company is L26922HR1980PLC010901 and the Permanent Account Number ("**PAN**") of the Amalgamated Company is AABCJ1969M.

(b) The equity shares of the Amalgamated Company are listed on the BSE (*as defined hereinafter*) and the NSE (*as defined hereinafter*).

(c) The Amalgamated Company is engaged in the business of manufacturing stainless steel and stainless-steel products.

2.2 Chromeni Steels Limited

(a) Chromeni Steels Limited is a public limited company, incorporated under the Companies Act, having its registered office at O.P. Jindal Marg, Vidut Nagar, Hisar – 125 005, Haryana. The registered office of Amalgamating Company No. 1 was changed from the

JINDAL STAINLESS LIMITED

State of Gujarat to the State of Haryana vide order of the Regional Director dated 26 September 2025. The CIN of Amalgamating Company No. 1 is U27320HR2017FLC139066 and the PAN of Amalgamating Company No. 1 is AAHCC0596R.

(b) 46% (forty-six per cent.) of the paid-up share capital of Amalgamating Company No. 1 is held by the Amalgamated Company, while the remaining 54% (fifty-four per cent.) is held by Evergreat International Investments Pte. Ltd., Singapore, a wholly owned subsidiary of the Amalgamated Company ("**Evergreat**").

(c) Amalgamating Company No. 1 is engaged in the business of manufacturing stainless steel and stainless-steel products.

2.3 **Rabirun Vinimay Private Limited**

(a) Rabirun Vinimay Private Limited is a private limited company, incorporated under the Companies Act, 1956 and existing under the Companies Act, having its registered office at O.P. Jindal Marg, Vidut Nagar, Hisar – 125 005, Haryana. The registered office of Amalgamating Company No. 2 was changed from the State of West Bengal to the State of Haryana vide order of the Regional Director dated 22 October 2026. The CIN of Amalgamating Company No. 2 is U51109HR1995PTC152429 and the PAN of Amalgamating Company No. 2 is AABCR2517D.

(b) Amalgamating Company No. 2 is a wholly owned subsidiary of the Amalgamated Company.

(c) Amalgamating Company No. 2 is engaged in the business of manufacturing stainless steel and stainless-steel products.

2.4 **JSL Super Steel Limited**

(a) JSL Super Steel Limited is a public limited company, incorporated under the Companies Act, 1956 and existing under the Companies Act, having its registered office at O.P. Jindal Marg, Vidut Nagar, Hisar – 125 005, Haryana. The registered office of Amalgamating Company No. 3 was changed from the State of Delhi to the State of Haryana vide order of the Regional Director dated 14 October 2025. The name of Amalgamating Company No. 3 was changed from Rathi Super Steel Limited to JSL Super Steel Limited pursuant to fresh certificate of incorporation dated 23 July 2024. The CIN of Amalgamating Company No. 3 is U74899HR1991PLC138422 and the PAN of Amalgamating Company No. 3 is AAACR0182M.

(b) Amalgamating Company No. 3 is a wholly owned subsidiary of the Amalgamated Company.

(c) Amalgamating Company No. 3 is engaged in the business of manufacturing stainless steel and stainless-steel products.

2.5 **Jindal United Steel Limited**

(a) Jindal United Steel Limited is a public limited company, incorporated under the Companies Act, having its registered office at O.P. Jindal Marg, Hisar – 125 005, Haryana. The CIN of Amalgamating Company No. 4 is U28113HR2014PLC053875 and the PAN of Amalgamating Company No. 4 is AADCJ4180C.

JINDAL STAINLESS LIMITED

(b) Amalgamating Company No. 4 is a wholly owned subsidiary of the Amalgamated Company.

(c) Amalgamating Company No. 4 is engaged in the business of manufacturing stainless steel and stainless-steel products.

3. NEED AND RATIONALE FOR THIS SCHEME

3.1 Need for the Scheme

The management of the Companies (*as defined hereinafter*) 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 with a larger balance sheet, a broader portfolio of products and services and a more streamlined structure. The proposed consolidation will also enable the housing of the entire stainless steel business (including wholesale business) under a single entity, resulting in a simplified corporate structure, cost savings through elimination of duplication, rationalisation of administrative expenses, elimination of inter-company transactions and enhanced management focus on the core business under one company. The management of the Companies further believes that the proposed consolidation will result in better efficiencies and economies of scale and that a single unified organisation is likely to have a faster growth trajectory. The consolidated organisation is also expected to create more value for all stakeholders.

3.2 Rationale for the Scheme

(a) The Amalgamating Companies are wholly owned by the Amalgamated Company, directly or through its wholly owned subsidiaries. The respective Board (*as defined hereinafter*) and management of the Companies believe that the Scheme is in the best interest of the stakeholders of the Companies, *inter alia*, for the reasons explained below:

(i) consolidation of complementary strengths will enable the Amalgamated Company to offer diversified products and services on a single platform, with an enhanced resource base and client relationships resulting in better business potential for the consolidated entity and its stakeholders;

(ii) the combined financial strength is expected to accelerate scaling of operations and enable faster business expansion through more efficient deployment of resources;

(iii) the consolidation of funds and resources will optimise working capital utilisation and strengthen financial leverage through a simplified capital structure, improved balance sheet, streamlined management and consolidated talent pool;

(iv) the amalgamation will simplify the group structure and enable the consolidated entity to achieve a stronger global footprint and pan-India network for deeper market penetration and enhanced customer engagement; and

(v) consolidation will create a more efficient operating framework and generate cost savings through the elimination of duplicative functions, rationalisation of administrative and compliance expenses, and improved utilisation of resources. It will also facilitate the elimination of inter-company transactions and balances, reducing operational complexities and enhancing financial reporting efficiency. Further, a streamlined corporate structure is expected to strengthen corporate governance through improved oversight, clearer accountability, and more effective decision-making, thereby supporting long-term value creation for all stakeholders.



(b) The Board and management of the respective Companies are of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies.

4. EFFECTIVENESS OF THE SCHEME

4.1 Upon the sanction of the Scheme by the NCLT (*as defined hereinafter*), the Scheme shall become operative on and from the Effective Date (*as defined hereinafter*) and effective from the Appointed Date (*as defined hereinafter*) such that the Amalgamating Companies shall stand transferred to and be vested in the Amalgamated Company on the Appointed Date for all intents and purposes, and the Amalgamating Companies shall stand dissolved without being wound up.

4.2 The Appointed Date is being fixed as the opening of business hours on 1 April 2027, or such other date as may be approved by the NCLT.

5. DEFINITIONS AND INTERPRETATIONS

5.1 Definitions

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

(a) "**Act**" or "**Companies Act**" means the Companies Act, 2013 (including the rules framed thereunder and the circulars, orders and notifications issued thereunder), as amended, modified, supplemented or re-enacted from time to time;

(b) "**Amalgamated Company**" means Jindal Stainless Limited, as mentioned in Clause 2.1 *(Jindal Stainless Limited)* of this Scheme;

(c) "**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:

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

(ii) 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;

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

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

(v) all of its permits, rights, entitlements and licences (including industrial licences and other licences), Environmental Clearances (EC), Consents to Establish (CTE), Consents to Operate (CTO) / Consents to Discharge (CTD), permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities, Export Promotion

JINDAL STAINLESS LIMITED

Capital Goods Authorisations, Export Benefit Licences, Production Linked Incentive approvals/incentives and all other statutory, regulatory, governmental and administrative approvals, whether granted, available, renewed, pending renewal and/or applied for, together with all corresponding rights and benefits attached thereto;

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

(vii) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST input tax credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

(viii) 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;

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

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

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

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

(d) "**Amalgamating Company No. 1**" means Chromeni Steels Limited, as mentioned in Clause 2.2 *(Chromeni Steels Limited)* of this Scheme;

(e) "**Amalgamating Company No. 2**" means Rabirun Vinimay Private Limited, as mentioned in Clause 2.3 *(Rabirun Vinimay Private Limited)* of this Scheme;

(f) "**Amalgamating Company No. 3**" means JSL Super Steel Limited, as mentioned in Clause 2.4 *(JSL Super Steel Limited)* of this Scheme;

(g) "**Amalgamating Company No. 4**" means Jindal United Steel Limited, as mentioned in Clause 2.5 *(Jindal United Steel Limited)* of this Scheme;

(h) "**Applicable Law(s)**" means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administrative orders, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders or approvals of, or agreements with, any Governmental Authority or other similar directives made pursuant to such laws, as may be in force from time to time in India;

(i) "**Appointed Date**" means the opening of business hours on 1 April 2027, or such other date as may be approved by the NCLT, being the date with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme;

JINDAL STAINLESS LIMITED

(j) "**Board of Directors**" or "**Board**" means the respective boards of directors of the Companies and shall, unless repugnant to the context or otherwise, include any duly authorised committee or any person duly authorised by the board of directors or such committee;

(k) "**BSE**" means BSE Limited and includes any successor thereof;

(l) "**Companies**" means, collectively, the Amalgamated Company and the Amalgamating Companies;

(m) "**Tribunal**" 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;

(n) "**Effective Date**" means the date on which the last of the approvals or events specified under Clause 17.1 of this Scheme is satisfied, obtained or waived, as applicable;

(o) "**Evergreat**" has the meaning ascribed to it in Clause 2.2(b);

(p) "**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;

(q) "**GST**" means the goods and services tax, levied under the GST Laws, together with any interest, penalty, late fee or other amount payable in relation to it;

(r) "**GST Laws**" means the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Act(s), the Goods and Services Tax (Compensation to States) Act, 2017, and all rules, notifications, circulars and orders issued under any of them, each as amended, re-enacted or replaced from time to time;

(s) "**IT Act**" means the Indian Income-tax Act, 2025 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;

(t) "**MAT**" means minimum alternate tax;

(u) "**NSE**" means National Stock Exchange of India Limited and includes any successor thereof;

(v) "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Haryana, Chandigarh and/or such other Registrar of Companies having jurisdiction over any of the Companies;

(w) "**Rs.**" means Indian Rupees being the lawful currency of the Republic of India;

(x) "**Scheme of Amalgamation**" or "**Scheme**" means this scheme of amalgamation in its present form, or with or without any modification(s), as may be approved or imposed or directed by the NCLT, SEBI and any other Governmental Authority;

(y) "**SEBI**" means the Securities and Exchange Board of India or any successor thereof;



(z) "**Stock Exchanges**" means the NSE and the BSE;

(aa) "**TCS**" means Tax Collected at Source; and

(bb) "**TDS**" means Tax Deducted at Source.

5.2 **Interpretation**

(a) Terms and expressions which are used in this Scheme but not defined herein shall have the meaning assigned to such terms and expressions under the Companies Act, and if not defined therein, then under other relevant statutes, such as the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the IT Act and other Applicable Laws (including the rules and regulations made thereunder).

(b) In this Scheme, unless the context otherwise requires:

(i) references to a "person" include any individual, company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality) and references to a "company" include any company, corporation or other body corporate, wherever and however incorporated or established;

(ii) the headings and sub-headings are inserted only for ease of reference and do not affect the construction or interpretation of this Scheme;

(iii) the term "Clause" refers to the specified clause of this Scheme;

(iv) references to any statute or to any statutory provision include any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, bye-laws, regulations, rules, notifications and statutory instruments (however described) issued under it;

(v) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(vi) the words "including", "include" or "includes" are interpreted in a manner as though the words "without limitation" immediately follow the same; and

(vii) words in the singular include plural and *vice versa*, and words indicating any gender include every gender.

5.3 **Compliance with Tax Laws**

(a) 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(6) of the IT Act, which include the following:

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

JINDAL STAINLESS LIMITED

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

(iii) 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) shall become shareholders of the Amalgamated Company by virtue of the amalgamation.

(b) 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 Boards of the affected Companies; provided, however, that no modification to the Scheme will be made which adversely affects the rights or interests 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.

6. CAPITAL STRUCTURE

6.1 Amalgamated Company

(a) The share capital structure of the Amalgamated Company as on 30 September 2026, is as follows:

Authorised Share Capital	**Amount in Rs.**
1,035,000,000 equity shares of Rs. 2 each	2,070,000,000
180,000,000 preference shares of Rs. 2 each	360,000,000
Total	**2,430,000,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
824,419,588 equity shares of Rs. 2 each	1,648,839,176
Total	**1,648,839,176**

(b) The equity shares of the Amalgamated Company are listed on the Stock Exchanges.

(c) Subsequent to 30 September 2026 and until the date of the Scheme being approved by the Board of the Amalgamated Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamated Company.

6.2 Amalgamating Company No. 1

(a) The share capital of Amalgamating Company No. 1, as on 30 September 2026, is as follows:

Authorised Share Capital	**Amount in Rs.**
195,000,000 equity shares of Rs. 10 each	1,950,000,000
Total	**1,950,000,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
195,000,000 equity shares of Rs. 10 each	1,950,000,000
Total	**1,950,000,000**

JINDAL STAINLESS LIMITED

(b) The equity shares of Amalgamating Company No. 1 are unlisted.

(c) Subsequent to 30 September 2026 and until the date of the Scheme being approved by the Board of 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.

(d) Apart from the aforementioned shares and the optionally convertible debentures issued by Amalgamating Company No. 1 to the Amalgamated Company, the Amalgamating Company No. 1 has not issued any other shares or other ownership interests of the Amalgamating Company No. 1 or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

6.3 **Amalgamating Company No. 2**

(a) The share capital of Amalgamating Company No. 2, as on 30 September 2026, is as follows:

Authorised Share Capital	**Amount in Rs.**
165,000,000 equity shares of Rs. 10 each	1,650,000,000
Total	**1,650,000,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
96,000,000 equity shares of Rs. 10 each	960,000,000
Total	**960,000,000**

(b) The equity shares of Amalgamating Company No. 2 are unlisted.

(c) Subsequent to 30 September 2026 and until the date of the Scheme being approved by the Board of Amalgamating Company No. 2, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of Amalgamating Company No. 2.

(d) Apart from the aforementioned shares, Amalgamating Company No. 2 has not issued any other shares or other ownership interests of Amalgamating Company No. 2 or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

6.4 **Amalgamating Company No. 3**

(a) The share capital of Amalgamating Company No. 3, as on 30 September 2026, is as follows:

Authorised Share Capital	**Amount in Rs.**
79,850,000 equity shares of Rs. 10 each	798,500,000
Total	**798,500,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
45,000,000 equity shares of Rs. 10 each	450,000,000
Total	**450,000,000**

(b) The equity shares of Amalgamating Company No. 3 are unlisted.

JINDAL STAINLESS LIMITED

(c) Subsequent to 30 September 2026 and until the date of the Scheme being approved by the Board of Amalgamating Company No. 3, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of Amalgamating Company No. 3.

(d) Apart from the aforementioned shares, Amalgamating Company No. 3 has not issued any other shares or other ownership interests of Amalgamating Company No. 3 or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

6.5 **Amalgamating Company No. 4**

(a) The share capital of Amalgamating Company No. 4, as on 30 September 2026, is as follows:

Authorised Share Capital	**Amount in Rs.**
555,000,000 equity shares of Rs. 10 each	5,550,000,000
265,000,000 preference shares of Rs. 10 each	2,650,000,000
Total	**8,200,000,000**
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
419,108,315 equity shares of Rs. 10 each	4,191,083,150
142,704,874 10% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each	1,427,048,740
Total	**5,618,131,890**

(b) The equity shares and preference shares of Amalgamating Company No. 4 are unlisted.

(c) Subsequent to 30 September 2026 and until the date of the Scheme being approved by the Board of Amalgamating Company No. 4, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of Amalgamating Company No. 4.

(d) Apart from the aforementioned shares, Amalgamating Company No. 4 has not issued any other shares or other ownership interests of Amalgamating Company No. 4 or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.



PART II – AMALGAMATION OF AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

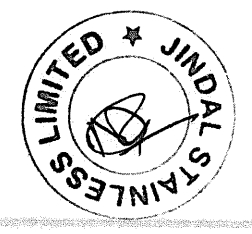
7. AMALGAMATION OF AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

7.1 Subject to the provisions of this Scheme in relation to the modalities of amalgamation, upon the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the Amalgamating Companies, together with all their respective assets, liabilities, contracts, employees, licenses, records, approvals, rights, powers, consents, permissions and obligations and their entire businesses and undertakings, including all their respective properties, rights, benefits and interests therein, shall, by virtue of the Scheme, stand amalgamated with, transferred to and vested in, or be deemed to have been transferred to and vested in, the Amalgamated Company, as a going concern, and shall become the assets, liabilities, contracts, employees, licenses, records, approvals, rights, powers, consents, permissions, obligations, businesses 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 Companies and/or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 read with Section 66 of the Act read with Section 2(6) of the IT Act and all other provisions of Applicable Law, if any, and in accordance with the provisions contained herein.

7.2 Without prejudice to the generality of Clause 7.1 *(Amalgamation of Amalgamating Companies into and with the Amalgamated Company)* and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective on the Effective Date and with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described below:

(a) all the assets (including investments) of the Amalgamating Companies 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 dematerialised securities 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 being required from the Amalgamating Companies 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, endorsement and delivery, delivery instructions or vesting and recordal, as appropriate to the property being transferred and vested, and title to such property shall be deemed to have been transferred and vested accordingly;

(b) all other movable properties of the Amalgamating Companies (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 being required from the Amalgamating Companies and/or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company;



(c) all immovable properties of the Amalgamating Companies, 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, including those set out at **Schedule 1 to Schedule 4** of this Scheme, and all documents of title, rights and easements in relation thereto, shall stand transferred to and vested in and/or be deemed to have been 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 being required from the Amalgamating Companies and/or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon the Scheme becoming effective, 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 or substitution of title in its name in respect of such immovable properties for information and record purposes, and such mutation or substitution shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities (including Odisha Industrial Infrastructure Development Corporation, West Bengal Industrial Development Corporation Limited, Uttar Pradesh State Industrial Development Authority, Uttar Pradesh State Industrial Development Corporation Limited and the Collector, Kachchh, Gujarat or any other lessors of the relevant property) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. It is clarified that the absence of any such mutation or substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties.

To facilitate the transfer of any immovable property of the Amalgamating Companies which requires any separate document or deed to be executed to effectuate such transfer, the Amalgamated Company and the relevant Amalgamating Company shall take all necessary steps, including execution of such documents or deeds, as and when required. Where required under Applicable Law, the Amalgamated Company and/or the relevant Amalgamating Company shall also be entitled to register a certified copy of the order sanctioning this Scheme with the relevant sub-registrar or other registering authority (including the lessors of the relevant property) having jurisdiction over such immovable property and to execute and register such other documents as may be necessary for giving formal effect to the transfer and vesting contemplated under this Scheme. Any such document executed or registered for the aforesaid purpose shall be for the limited purpose of complying with Applicable Law and shall not derogate from the transfer and vesting of the relevant immovable property pursuant to this Scheme and the order sanctioning this Scheme;

(d) all assets, rights, title, interests, investments and properties of the Amalgamating Companies as on the Appointed Date, whether or not included in their respective books of account, and all assets, rights, title, interests, investments and properties acquired by the Amalgamating Companies on or after the Appointed Date but prior to the Effective Date shall, upon the Scheme becoming effective, be deemed to be and become the assets, rights, title, interests, investments and properties of the Amalgamated Company, without any further act, instrument or deed;

(e) all debts, borrowings, liabilities, contingent liabilities, duties and obligations of every kind, nature and description, whether present or future, secured or unsecured and whether provided for or not in the books of account of the Amalgamating Companies or disclosed in their balance sheets, shall become and be deemed to be the debts, borrowings, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, together with any charge, lien, encumbrance or security thereon, without any further act, instrument or deed being required from the Amalgamating Companies 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 accordance with their respective terms and conditions, if any. 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 or obligations have arisen in order to give effect to this sub-clause. Provided that, in relation to Amalgamating Company No. 2 and Amalgamating Company No. 3, nothing in this Scheme shall be construed as reviving, transferring, assuming or imposing on the Amalgamated Company any liability, claim, demand, proceeding, obligation or exposure relating to any period prior to the acquisition of such company by the Amalgamated Company, to the extent such liability, claim, demand, proceeding, obligation or exposure has been extinguished, waived, settled, compromised, not transferred or otherwise limited pursuant to any order of the NCLT, approved resolution plan, sale order, sale certificate, liquidation process document, acquisition document or other binding order or document applicable to such company.

The Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the order of the NCLT sanctioning the Scheme or a certified copy thereof and execute such deeds or documents as may be necessary in accordance with the terms and conditions stipulated by the respective charge holders / lenders in relation to the creation, satisfaction or modification of charges pursuant to this Scheme becoming effective, in order to ensure the continued benefit of the existing securities to the lenders of the Amalgamating Companies. The Amalgamated Company shall be entitled to the benefit of all duties and charges already paid by the Amalgamating Companies in relation to the creation or modification of any such security interest. Any modification to any debt instrument issued by an Amalgamating Company, to the extent required to give effect to the provisions of this Scheme, may be carried out accordingly;

(f) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Amalgamating Companies prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company and, to the extent outstanding on the Effective Date, shall become the debts, duties, undertakings, liabilities and obligations of the Amalgamated Company. Where any debts, liabilities, duties or obligations have been discharged by the Amalgamating Companies after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been made for and on behalf of the Amalgamated Company. The Amalgamated Company shall also meet, discharge and satisfy all outstanding amounts, including interest, penalties, damages and costs, in respect of any liability or obligation of the Amalgamating Companies relating to the period from the Appointed Date up to the Effective Date;

(g) any encumbrance existing over any asset of an Amalgamating Company immediately prior to the Effective Date shall, after the Scheme becomes effective, continue to relate and attach only to such asset or part thereof to which it related or was attached prior to the Effective Date, with the same priority and ranking, and shall not extend to or attach to any other assets of the Amalgamated Company. Similarly, any encumbrance existing over any asset of the Amalgamated Company immediately prior to the Effective Date shall not, by virtue of this Scheme (including any provision in the relevant finance or security documents extending such encumbrance to future or after-acquired assets of the Amalgamated Company), extend to or attach to any asset of an Amalgamating Company vested in the Amalgamated Company pursuant to this Scheme, whether in priority to or pari passu with the existing lenders or charge holders of such Amalgamating Company, save with the prior written consent of such lenders or charge holders. Any assets of the Amalgamated Company and the Amalgamating Companies which are not subject to any encumbrance shall remain free and available for creation of security in accordance with Applicable Law;

(h) all letters of intent, memoranda of understanding, memoranda of agreement, purchase orders, 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, leases, leave and licence arrangements, privileges, powers and facilities of every kind and description, to which the Amalgamating Companies are parties or to the benefit of which the Amalgamating Companies may be eligible or under which the Amalgamating Companies are obligors, and which are subsisting or having effect immediately prior to the Effective Date, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party, beneficiary, obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Companies and/or the Amalgamated Company and without any approval or acknowledgement of any third party.
Without prejudice to the foregoing, all rights, title, interests and claims of the Amalgamating Companies in respect of leasehold or licensed properties, including security deposits and advance or prepaid lease rent or licence fees, shall stand transferred to and vested in the Amalgamated Company on the same terms and conditions, and the Amalgamated Company shall thereafter comply with the terms and conditions of the relevant lease or licence arrangements;

(i) without prejudice to the provisions of sub-clause (h) above and notwithstanding that the transfer and vesting takes place by virtue of this Scheme, the Amalgamated Company may, at any time after the Scheme becomes effective, if so required under any Applicable Law, contract or otherwise, execute deeds (including deeds of adherence), confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which any of the Amalgamating Companies is a party, and make any filings with any regulatory or other authority, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall be deemed to be authorised to execute such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances required to be carried out or performed by the Amalgamating Companies;

(j) all statutory or regulatory licences and permits, grants, allotments, concessions, credits, awards, sanctions, subsidies, incentives, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, authorisations, pre-qualifications, bid acceptances, tenancies, privileges, powers, offices, facilities, entitlements or rights whether granted to, issued to, or in favour of, available to, renewed for, or applied for by, the Amalgamating Companies, including, without limitation, Environmental Clearances (EC), Consents to Establish (CTE), Consents to Operate (CTO) / Consents to Discharge (CTD), Export Promotion Capital Goods (EPCG) Authorisations, Export Benefit Licences, Production Linked Incentive (PLI) Scheme approvals/incentives, and all other regulatory, governmental and statutory approvals, benefits and entitlements shall stand transferred to and vested in the Amalgamated Company, in accordance with Applicable Law, without any further act, instrument or deed being required on the part of the Amalgamating Companies and/or the Amalgamated Company. The Amalgamated Company shall be entitled to the benefits thereof and shall be liable for the obligations thereunder.

If the consent or approval of any third party or authority is required to give effect to this sub-clause (j), such third party or authority shall make and duly record the necessary substitution or endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme and upon the Scheme becoming effective. For this purpose, the Amalgamated Company may file appropriate applications or documents with the relevant

JINDAL STAINLESS LIMITED

authorities for information and record purposes. The absence of any such substitution or endorsement shall not adversely affect the rights, benefits or interests of the Amalgamated Company which shall stand transferred pursuant to this Scheme, subject to Applicable Law;

(k) all bank accounts and demat accounts operated or entitled to be operated by the Amalgamating Companies shall be deemed to have been transferred to the Amalgamated Company and the name of the relevant Amalgamating Company shall be substituted by the name of the Amalgamated Company in the records of the relevant bank, depository or other authority, as applicable. The Amalgamated Company shall be entitled to operate such accounts, realise all monies and complete and enforce all pending transactions in relation thereto, insofar as may be necessary, until the transfer of the relevant rights and obligations is formally recorded by the persons concerned;

(l) all cheques, negotiable instruments and payment orders received or presented for encashment in the name of any Amalgamating Company after the Effective Date shall be accepted and credited to the account of the Amalgamated Company. The Amalgamated Company shall also be entitled to maintain bank accounts in the name of the relevant Amalgamating Company for such period as may be necessary for presentation and deposit of cheques, payment orders and other instruments issued in the name of such Amalgamating Company;

(m) all rights, remedies, claims and rights of action of the Amalgamating Companies against any third party shall, without any further act, instrument or deed, cost or charge or notice or intimation to any third party, stand transferred to and become the rights, remedies, claims and rights of action of the Amalgamated Company;

(n) all workmen and employees of the Amalgamating Companies who are on their respective payrolls immediately prior to the Effective Date and all other personnel employed by the Amalgamating Companies shall become employees of the Amalgamated Company with effect from the Effective Date, on terms and conditions which are no less favourable than those on which they were engaged with the Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of the amalgamation. 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 such employees, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all intents and purposes whatsoever upon the Scheme becoming effective. All existing contributions made to such schemes and funds and all benefits accrued thereto shall stand transferred to the Amalgamated Company and such benefits and schemes shall be continued for the benefit of the relevant employees on the same terms and conditions. The services of such employees shall be treated as having been continuous and uninterrupted for the purposes of such schemes and funds;

(o) the Amalgamated Company shall continue to abide by any agreement or settlement entered into with any labour union or employees by the Amalgamating Companies. For the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Amalgamating Companies shall be taken into account. Any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed on any employee by the Amalgamating Companies shall not abate or be prejudicially affected by reason of the Scheme and may be continued and enforced by the Amalgamated Company;

(p) the Amalgamating Companies shall transfer and hand over to the Amalgamated Company the employment records relating to the employees transferred pursuant to this Scheme,

JINDAL STAINLESS LIMITED

including personnel files, employment contracts, payroll records, disciplinary records and records relating to employee benefits, in each case in accordance with Applicable Law;

(q) all rights, entitlements, licences, applications and registrations relating to trademarks, trade names, service marks, copyrights, domain names, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered, unregistered or pending registration, and all software, website content, trade secrets, confidential business information, proprietary information and goodwill arising therefrom, if any, shall stand transferred to and vested in the Amalgamated Company and shall become the rights, entitlements and property of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Companies and/or the Amalgamated Company;

(r) the Amalgamated Company shall be entitled to the benefit of all insurance policies, whether relating to the assets, properties, business operations, liabilities, employees, directors, officers or any other insurable interests of the Amalgamating Companies, and shall be deemed to be substituted as the insured and/or beneficiary thereunder, in accordance with Applicable Law and the terms of such policies. The Amalgamated Company shall further be entitled to the benefit of all claims, recoveries, refunds, reimbursements and proceeds under such insurance policies, whether filed, prosecuted, proposed to be filed, pending, admitted, adjudicated or arising in the future, together with all rights, benefits, interests and obligations relating thereto. It is clarified that the endorsement of any lender or charge holder of an Amalgamating Company as loss payee or co-insured under any such insurance policy, and any charge or assignment created over such policy or its proceeds, shall continue in full force and effect in favour of such lender or charge holder;

(s) all taxes and duties of whatsoever description, including all refunds, claims, incentives, advantages, deductions, privileges, exemptions, credits, holidays, remissions and reductions, as would have been available to the Amalgamating Companies shall, pursuant to this Scheme becoming effective, be available to the Amalgamated Company in the manner more particularly provided in Clause 10 *(Treatment of Taxes)* of this Scheme;

(t) the Amalgamated Company shall be entitled to claim the benefit of all corporate approvals and limits as may have already been taken by the Amalgamating Companies, including without limitation approvals and limits under Sections 62, 179, 180, 185, 186, 188 and other applicable provisions of the Act, until the same are duly modified by the Amalgamated Company. The corporate approvals and compliances of the Amalgamating Companies shall, to the extent applicable, be deemed to have been taken or complied with by the Amalgamated Company and, where any such approval contains a monetary limit, such limit may, to the extent considered necessary by the Board of the Amalgamated Company and permissible under Applicable Law, be added to the corresponding limit of the Amalgamated Company;

(u) all books, records, 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, lists of present and former customers, customer credit information, customer pricing information and other records, whether in physical, electronic or any other form, in connection with or relating to the Amalgamating Companies shall, upon the Scheme becoming effective, stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act, instrument or deed;

JINDAL STAINLESS LIMITED

(v) all legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Companies, whether pending as on the Effective Date or arising thereafter in relation to any period prior to the Effective Date, shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation. Such proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the relevant Amalgamating Company had this Scheme not been made effective; and

(w) all other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Companies shall be deemed to have accrued to and/or been acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme becoming effective, without any further act, instrument or deed, stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company.

7.3 Upon 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 the past experience, accreditation and/or performance and track record of the Amalgamating Companies for all commercial and regulatory purposes, without any further act, instrument or deed required on the part of the Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument, deed or document is required or considered necessary or expedient to give effect to the provisions of this Clause, the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be duly authorised to execute all such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances on behalf of the Amalgamating Companies.

7.4 Notwithstanding anything contained in this Scheme, (a) the security interests created in favour of the lenders and charge holders of each of the Companies shall continue in full force with the same priority and ranking over the same assets as existed immediately prior to the Effective Date, subject to the substitution of the Amalgamated Company as the obligor and security provider in place of the relevant Amalgamating Company; (b) the existing security in favour of the lenders of the Amalgamated Company shall not extend to the assets of any Amalgamating Company in priority to, or *pari passu* with, the existing lenders of such Amalgamating Company, save with the prior written consent of such lenders; (c) no pledge, mortgage, charge or guarantee in favour of any lender shall be released, cancelled or modified pursuant to this Scheme, except on such terms and conditions (including as to any replacement security) as agreed in the financing and security documents with the relevant lenders; and (d) save as expressly provided in this Scheme, nothing in this Scheme shall prejudice the rights and remedies of the lenders under their respective finance and security documents.

8. AMENDMENT TO OBJECTS OF THE AMALGAMATED COMPANY

8.1 Upon the Scheme becoming effective, in order to enable the Amalgamated Company to carry on the business and activities presently carried on by the Amalgamating Companies, Clause III(A) of the Memorandum of Association of the Amalgamated Company shall be deemed to be amended and restated in the manner set out in **Schedule 5**.

8.2 The approval of the shareholders and creditors of the Companies to this Scheme shall be deemed to constitute their approval to the amendment of the Memorandum of Association of the Amalgamated Company contemplated under this Clause, and no separate resolution or other corporate action shall be required to be passed or undertaken by the Amalgamated Company under Section 13 or any other applicable provision of the Act for giving effect to such amendment. The Amalgamated Company shall make such filings with the Registrar of Companies as may be required under Applicable Law.

JINDAL STAINLESS LIMITED

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

9.1 From the date on which the respective Board of Directors of the Companies approve this Scheme and until the Effective Date, each of the Amalgamating Companies shall carry on its respective business and activities with reasonable diligence and business prudence, in the ordinary course consistent with past practice, in good faith and in trust for and on behalf of the Amalgamated Company and in accordance with Applicable Laws. Subject to Clause 23 *(Cancellation of Inter-Se Transactions)*, the Amalgamating Companies shall not undertake any material financial commitment or incur any material liability or expenditure, issue any material guarantee, indemnity, letter of comfort or commitment, or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with any material property or asset, except:

(a) as expressly contemplated under this Scheme; or

(b) in the ordinary course of business; or

(c) with the prior written consent of the Amalgamated Company; or

(d) for the creation, perfection or registration of any security interest, charge or encumbrance in favour of lenders or other financing parties in respect of credit facilities already sanctioned and/or availed by the Amalgamating Companies prior to the date of approval of this Scheme by their respective Board of Directors, where the process for creation, perfection or registration of such security is pending as on such date.

9.2 With effect from the Appointed Date and subject to this Scheme becoming effective:

(a) each of the Amalgamating Companies shall be deemed to have carried on its respective business and activities, and to have held and stood possessed of its respective properties, assets, rights, title, interests, authorities and benefits, for and on account of and in trust for the Amalgamated Company;

(b) all taxes paid by the Amalgamating Companies (including but not limited to advance income 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.) shall, for all purposes, be treated and deemed to be the taxes paid by the Amalgamated Company;

(c) all profits and income accruing or arising to, and all expenditure and losses incurred or suffered by, each of the Amalgamating Companies shall, for all purposes, be treated and deemed to be the profits, income, expenditure or losses, as the case may be, of the Amalgamated Company; and

(d) any rights, powers, authorities or privileges exercised, and any obligations, duties or commitments undertaken or discharged, by any of the Amalgamating Companies shall be deemed to have been exercised, undertaken or discharged, as the case may be, for and on behalf of and in trust for the Amalgamated Company.

9.3 From the date on which the respective Board of Directors of the Companies approve this Scheme and until the Effective Date, the Amalgamating Companies shall not vary the terms and conditions of employment of their respective employees, except in the ordinary course of business, pursuant to any pre-existing commitment, obligation or arrangement, as contemplated under this Scheme, or with the prior written consent of the Amalgamated Company.

JINDAL STAINLESS LIMITED

9.4 Pending sanction of this Scheme, the Amalgamated Company shall be entitled to apply to the Central Government, any State Government and any Governmental Authority for such consents, approvals, registrations, exemptions, reliefs, sanctions or permissions as may be required or considered necessary for carrying on the businesses of the Amalgamating Companies upon this Scheme becoming effective.

10. TREATMENT OF TAXES

10.1 Upon the 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 income tax, TDS or TCS and MAT credit, CENVAT credit, GST input tax credit, unclaimed deductions under Section 177 of the IT Act or any other applicable provisions, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Companies 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 the Amalgamating Companies or due to the Amalgamating Companies consequent to the assessment made in respect of the Amalgamating Companies, for which no credit is taken in the books of accounts of the Amalgamating Companies 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 NCLT and upon relevant proof and documents being provided to the said Governmental 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/ Input Tax Credits etc.) under the IT Act, the GST Laws or the Service Tax Act, 1994, the Customs Act, 1962, the Central Excise Act, 1944, and any central government/state government incentive schemes etc., to which the Amalgamating Companies are / would be entitled 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.

10.3 Upon 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, customs 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 income tax or otherwise howsoever, by the Amalgamating Companies 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 the Amalgamating Companies.

10.4 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, the Amalgamating Companies 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 the Customs Act, 1962, the Central Excise Act, 1944, the GST Laws, entry tax, applicable state value added tax, and other tax laws, if required, to give effect to the provisions of the Scheme.

10.5 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

JINDAL STAINLESS LIMITED

10.6 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, any obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by the Amalgamating Companies 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 Companies and the Amalgamated Company on transactions with each other, if any (from the Appointed Date until the Effective Date), and deposited with the Governmental Authorities shall be deemed to be advance income tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

10.7 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, all tax compliances under any tax laws by the Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

10.8 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and/or 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 Companies. Further, the aforementioned proceedings shall neither abate nor be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies with the Amalgamated Company or anything contained in this Scheme.

10.9 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, all the expenses incurred by the Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Amalgamating Companies with the Amalgamated Company as per this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as a deduction to the Amalgamated Company in accordance with Section 52 or any other applicable provisions of the IT Act or Applicable Law, beginning with the previous year in which the Scheme becomes effective.

10.10 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 37, Section 35, Section 36 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 Upon the Scheme becoming effective on the Effective Date, with effect from the Appointed Date, any interest expenditure of the Amalgamating Companies that has not been wholly allowed as a deduction under Section 177 of the IT Act and is eligible for carry forward in accordance with the provisions thereof, shall be deemed to be the interest expenditure of the Amalgamated Company and shall be available to be carried forward and claimed as a deduction by the Amalgamated Company in the relevant tax year(s), subject to and in accordance with Section 177 and other applicable provisions of the IT Act.

10.12 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(6) and other relevant provisions of the IT Act. If any of the terms of this Scheme are inconsistent with the provisions of Section 2(6) of the IT Act, the provisions of Section 2(6) of the IT Act shall, to the extent of such inconsistency, prevail and this 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. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Amalgamating Companies

JINDAL STAINLESS LIMITED

and the continuance of the proceedings by or against the Amalgamated Company shall not affect any transaction or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Amalgamating Companies in respect thereof, as if done and executed on behalf of the Amalgamated Company.

12. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

12.1 Reorganisation / sub-division of share capital of the Amalgamating Companies

(a) As an integral part of this Scheme and upon the Scheme becoming effective, the authorised, issued, subscribed and paid-up equity share capital of each of the Amalgamating Companies shall stand reorganised / sub-divided such that each equity share of Rs. 10 (Indian Rupees Ten) shall stand reorganised / sub-divided into 5 (five) equity shares of Rs. 2 (Indian Rupees Two) each.

(b) Further, the authorised preference share capital of Amalgamating Company No. 4 shall stand reorganised / sub-divided such that each preference share of Rs. 10 (Indian Rupees Ten) shall stand reorganised / sub-divided into 5 (five) preference shares of Rs. 2 (Indian Rupees Two) each.

(c) Pursuant to the reorganisation / sub-division contemplated above, the aggregate authorised share capital of the Amalgamating Companies shall be Rs. 12,598,500,000 (Indian Rupees Twelve Billion Five Hundred Ninety-Eight Million Five Hundred Thousand) comprising:

(i) 4,974,250,000 equity shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 9,948,500,000 (Indian Rupees Nine Billion Nine Hundred Forty-Eight Million Five Hundred Thousand); and

(ii) 1,325,000,000 preference shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 2,650,000,000 (Indian Rupees Two Billion Six Hundred Fifty Million).

(d) The approval of the shareholders of the Amalgamating Companies to this Scheme shall be deemed to constitute their consent to the aforesaid reorganisation / sub-division and no separate resolution or procedure shall be required to be undertaken under Sections 13, 61 or any other applicable provisions of the Act.

12.2 Consolidation of authorised share capital

(a) Upon the Scheme becoming effective and pursuant to the reorganisation / sub-division contemplated under Clause 12.1 *(Reorganisation / sub-division of share capital of the Amalgamating Companies)* above, the resultant authorised share capital of the Amalgamating Companies aggregating to Rs. 12,598,500,000 (Indian Rupees Twelve Billion Five Hundred Ninety-Eight Million Five Hundred Thousand) shall stand consolidated with and added to the authorised share capital of the Amalgamated Company, without any further act, instrument or deed.

(b) Accordingly, the existing authorised share capital of the Amalgamated Company of Rs. 2,430,000,000 (Indian Rupees Two Billion Four Hundred Thirty Million), comprising:

(i) 1,035,000,000 equity shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 2,070,000,000 (Indian Rupees Two Billion Seventy Million); and

JINDAL STAINLESS LIMITED

(ii) 180,000,000 preference shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 360,000,000 (Indian Rupees Three Hundred Sixty Million),

shall stand increased to Rs. 15,028,500,000 (Indian Rupees Fifteen Billion Twenty-Eight Million Five Hundred Thousand) comprising:

(i) 6,009,250,000 equity shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 12,018,500,000 (Indian Rupees Twelve Billion Eighteen Million Five Hundred Thousand); and

(ii) 1,505,000,000 preference shares of Rs. 2 (Indian Rupees Two) each, aggregating to Rs. 3,010,000,000 (Indian Rupees Three Billion Ten Million).

(c) Consequently, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and substituted with the following:
"*The Authorised Share Capital of the Company is Rs. 15,028,500,000 (Indian Rupees Fifteen Billion Twenty-Eight Million Five Hundred Thousand) comprising 6,009,250,000 (Six Billion Nine Million Two Hundred Fifty Thousand) equity shares of Rs. 2 (Indian Rupees Two) each and 1,505,000,000 (One Billion Five Hundred Five Million) preference shares of Rs. 2 (Indian Rupees Two) each.*"

(d) In the event that the authorised share capital of the Amalgamated Company and/or any of the Amalgamating Companies undergoes any change prior to the Scheme becoming effective, the amounts and numbers of shares specified in this Clause 12 *(Consolidation of Authorised Share Capital and Amendment of Memorandum of Association)* shall stand modified/adjusted accordingly to give effect to such change.

(e) For the purposes of this Clause 12 *(Consolidation of Authorised Share Capital and Amendment of Memorandum of Association)*, the fees paid by the Amalgamating Companies on their respective authorised share capital shall be set off against the fees payable by the Amalgamated Company on the corresponding increase in its authorised share capital pursuant to this Scheme, and only the differential fee, if any, shall be payable by the Amalgamated Company.

(f) Upon the Scheme becoming effective, the Amalgamated Company shall make the requisite filings with the RoC in relation to the increase in its authorised share capital and the consequential amendment to its Memorandum of Association in accordance with Applicable Laws.

(g) The approval of the shareholders of the Companies to this Scheme shall be deemed to constitute their approval to the matters contemplated under this Clause 12 *(Consolidation of Authorised Share Capital and Amendment of Memorandum of Association)* and no separate resolution or other corporate action shall be required to be passed or undertaken under Sections 13, 61 and 64 or any other applicable provisions of the Act for giving effect thereto.

13. CANCELLATION OF SHARES AND PAYMENT OF CONSIDERATION

13.1 Upon the Scheme becoming effective:

(a) the entire issued, subscribed and paid-up share capital of Amalgamating Company No. 2, Amalgamating Company No. 3 and Amalgamating Company No. 4, held by the Amalgamated Company and/or its nominees, shall stand cancelled and extinguished, without any further act, instrument or deed;

JINDAL STAINLESS LIMITED

(b) in relation to Amalgamating Company No. 1, all equity shares held by the Amalgamated Company and/or its nominees, constituting 46% (forty-six per cent.) of its paid-up share capital, and all equity shares held by Evergreat, a wholly owned subsidiary of the Amalgamated Company, constituting the remaining 54% (fifty-four per cent.) of its paid-up share capital, shall stand cancelled and extinguished, without any further act, instrument or deed; and

(c) consequently, the entire issued, subscribed and paid-up share capital of each of the Amalgamating Companies shall stand cancelled and extinguished on the Effective Date.

13.2 Additionally, in relation to Amalgamating Company No. 1, upon the Scheme becoming effective, the entire issued, subscribed and paid-up optionally convertible debentures and any other security, if any, of Amalgamating Company No. 1 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled.

13.3 Upon such cancellation and extinguishment:

(a) the investments in the shares of the Amalgamating Companies appearing in the books of account of the Amalgamated Company shall stand cancelled and extinguished, without any further act, instrument or deed; and

(b) the investment in the shares of Amalgamating Company No. 1 appearing in the books of account of Evergreat shall stand cancelled and extinguished, without any further act, instrument or deed,

in each case subject to the accounting treatment provided under Clause 16 (*Accounting Treatment*) of this Scheme.

13.4 Since the entire paid-up share capital of the Amalgamating Companies is held by the Amalgamated Company, either directly or, in the case of Amalgamating Company No. 1, partly through Evergreat, no equity shares or other securities of the Amalgamated Company shall be issued or allotted, and no consideration in cash or any other form shall be payable, to the shareholders of the Amalgamating Companies pursuant to or as a consequence of the amalgamation contemplated under this Scheme. For the avoidance of doubt, no equity shares of the Amalgamated Company shall be issued or allotted to Evergreat in consideration of the cancellation and extinguishment of its shareholding in Amalgamating Company No. 1, pursuant to, *inter alia*, Section 19 of the Act, which prohibits a subsidiary company from holding shares in its holding company, and also pursuant to, *inter alia,* Section 2(6)(c) of the IT Act, which states that a subsidiary of the Amalgamated Company shall not become a shareholder of the Amalgamated Company by virtue of the amalgamation.

13.5 Notwithstanding anything contained in this Scheme, where any shares of an Amalgamating Company are subject to a pledge or other encumbrance in favour of any lender, such shares shall be cancelled, and such pledge shall be released, in compliance with the terms and conditions mentioned in the financing and security documents agreed with the relevant lenders and obtaining their requisite approvals.

14. CANCELLATION OF SHARES OF AMALGAMATED COMPANY HELD BY AMALGAMATING COMPANY NO. 4

14.1 Upon the Scheme coming into effect, all equity shares held by Amalgamating Company No. 4 in the share capital of the Amalgamated Company, if any, shall stand cancelled, 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 Amalgamating Company No. 4 and cancelled pursuant to this Clause and the related balance in the securities premium account, if any,

JINDAL STAINLESS LIMITED

shall also stand cancelled pursuant to this Clause.

14.2 The reduction of share capital (including the securities premium account, if any) of the Amalgamated Company, if any, as contemplated above, shall be effected as an integral part of this Scheme, without having to follow the process under Section 66 of the Act, in accordance with the provisions provided under Section 230 and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company, if required, which shall be deemed to be an order under Section 66 and pursuant to provisions under Section 230 and no separate application or sanction shall be necessary for the purpose of such reduction.

14.3 The reduction of the share capital, if and as required, 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. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

15. DISSOLUTION WITHOUT WINDING UP

15.1 Upon this Scheme becoming effective, the Amalgamating Companies shall stand 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 Companies and/or the Amalgamated Company.

15.2 Upon the dissolution of the Amalgamating Companies, in the event there are any further acts, deeds or instruments to be executed to make 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 Companies.

16. ACCOUNTING TREATMENT

16.1 In the books of the Amalgamating Companies

Upon the Scheme becoming effective and without any further act, instrument or deed, the Amalgamating Companies shall stand dissolved without being wound up in accordance with the provisions of the Act. Hence, there is no accounting treatment prescribed under the Scheme in the books of the Amalgamating Companies.

16.2 In the books of Amalgamated Company

Notwithstanding anything to the contrary contained in the Scheme, upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies in its books of accounts in accordance with the "Pooling of Interest Method" as stated in Appendix C – 'Business Combinations of Entities under Common Control' of Indian Accounting Standard (Ind AS) 103 - Business Combinations as 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, and generally accepted accounting principles in India as follows:

(a) all the assets, liabilities and reserves pertaining to the Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme, at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Amalgamated Company, being the holding company of the Amalgamating Companies.

JINDAL STAINLESS LIMITED

(b) the identity of the reserves of the respective Amalgamating Companies, if any, shall be preserved and they shall appear in the books of accounts of the Amalgamated Company in the same form and manner, as appearing in the aforesaid consolidated financial statements of the Amalgamated Company, prior to this Scheme becoming effective.

(c) no further adjustment will be made to reflect the fair values or recognise any new assets or liabilities other than what has already been recorded in the consolidated financial statements of the Amalgamated Company. The only adjustments will be made to harmonise the accounting policies. In case of any difference in accounting policies between the Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the merged financial statements of the Amalgamated Company reflects the financial position on the basis of consistent accounting policies and the impact of such differences shall be adjusted in the revenue reserves of the Amalgamated Company.

(d) inter-company balances, if any, between the Amalgamating Companies and the Amalgamated Company, or between the Amalgamating Companies shall stand cancelled and there shall be no further right or obligation outstanding in that behalf.

(e) the value of investments in the equity share capital in each of the Amalgamating Companies held by the Amalgamated Company shall stand cancelled and there shall be no further right or obligation in that behalf. Further, in accordance with Clause 14 above, the value of investments in equity shares of the Amalgamated Company held by Amalgamating Company No. 4 shall stand cancelled and there shall be no further right or obligation in that behalf.

(f) the difference, if surplus, between (i) the carrying value of assets, liabilities, and reserves of the Amalgamating Companies recognised as per sub-clauses (a) to (d) above, and (ii) cancellation of investment in the equity share capital of the Amalgamating Companies as appearing in the books of the Amalgamated Company as per sub-clause (e) above, shall be credited to capital reserve under 'Other Equity' in the books of accounts of the Amalgamated Company and shall be presented separately from other capital reserves. In case the difference is deficit, it shall be adjusted against the existing capital reserves or revenue reserves of the Amalgamated Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'Amalgamation adjustment deficit reserve' under 'Other Equity'. The balance of such reserves shall be presented separately and appropriately disclosed in the financial statements of the Amalgamated Company together with the nature and purpose thereof.

(g) the comparative financial information presented in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the preceding period or from the date from which each of the Amalgamating Companies and the Amalgamated Company came under common control, whichever is later.

(h) any matter not dealt with in this Clause shall be dealt with in accordance with the requirements of applicable Ind AS.

All costs, charges, stamp duty and expenses incurred in connection with the implementation of the above Scheme shall be debited to the Statement of profit and loss of the Amalgamated Company.

JINDAL STAINLESS LIMITED

PART III – GENERAL TERMS AND CONDITIONS

17. CONDITIONALITY OF THE SCHEME

17.1 The effectiveness 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 NCLT, or the requirement for obtaining such approval being dispensed with by the NCLT, as applicable;

(b) the sanction of this Scheme by the NCLT on the terms set out herein or with such modifications as may be acceptable to the Companies;

(c) the receipt of such other approvals, consents, sanctions or permissions of any Governmental Authority or other statutory body, as may be required for approval of this Scheme;

(d) there being no order, injunction, judgment, decree or ruling of any Governmental Authority or court of competent jurisdiction in effect which prevents the implementation of this Scheme; and

(e) the certified copies of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies by each of the relevant Companies.

18. EFFECTIVENESS OF THE SCHEME

Subject to Clause 17 *(Conditionality of the Scheme)* of this Scheme, upon this Scheme becoming effective on the Effective Date, the amalgamation of the Amalgamating Companies into and with the Amalgamated Company in accordance with this Scheme shall be deemed to have occurred simultaneously with effect from the Appointed Date and shall become effective and operative in the sequence mentioned hereunder:

(a) Amalgamation of Amalgamating Company No. 1 into and with the Amalgamated Company;

(b) Amalgamation of Amalgamating Company No. 2 into and with the Amalgamated Company;

(c) Amalgamation of Amalgamating Company No. 3 into and with the Amalgamated Company; and

(d) Amalgamation of Amalgamating Company No. 4 into and with the Amalgamated Company.

19. APPLICATIONS TO NCLT

19.1 The Companies shall, with all reasonable dispatch, make a joint application to the NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, seeking orders for dispensing with or convening the meetings of the different classes of their respective shareholders and/or creditors, as may be applicable, and for sanctioning this Scheme with such modifications as may be approved or required by the NCLT or any other Governmental Authority

JINDAL STAINLESS LIMITED

and for the consequent dissolution of the Amalgamating Companies without winding up.

19.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies, wherever required, the Companies shall, with all reasonable dispatch, file a joint petition before the NCLT 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 NCLT may deem fit for bringing this Scheme into effect.

19.3 Upon this Scheme becoming effective, the shareholders and creditors of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act and the respective constitutional documents of the Companies, to the extent applicable, for giving effect to the specific provisions contained in this Scheme.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME AND REMOVAL OF DIFFICULTIES

20.1 The Companies, acting through their respective Board of Directors or such persons or committees as may be duly authorised by their respective Board of Directors, may, jointly and by mutual agreement:

(a) assent to any modifications or amendments to this Scheme which the NCLT and/or any other Governmental Authority may deem fit to direct or impose, or which may otherwise be considered necessary or desirable for settling any question, doubt or difficulty that may arise during the course of sanctioning, giving effect to or implementing this Scheme;

(b) waive any requirement of this Scheme, to the extent permissible under Applicable Law, where such waiver is considered necessary or desirable for settling any question, doubt or difficulty arising in connection with the implementation of this Scheme, without adversely affecting the lenders of the Companies; and

(c) modify or vary this Scheme to the extent considered necessary or desirable for giving effect to the intent and purposes of this Scheme, subject to obtaining the approval of the NCLT or any other Governmental Authority, where required under Applicable Law.

Provided, however, that no modification to this Scheme shall be made which adversely affects the rights or interests of the secured / unsecured creditors of any of the Companies without seeking their approval.

20.2 The Companies, acting through their respective Board of Directors or their duly authorised persons or committees, are hereby authorised to take all such steps and do all such acts, deeds and things as may be necessary, desirable, proper or expedient to give effect to this Scheme and to resolve any doubts, difficulties or questions arising out of, under or by virtue of this Scheme or any matters related to or connected therewith.

20.3 If, subsequent to the sanction of this Scheme, any question or difficulty arises in relation to the implementation of any provision of this Scheme, the Board of Directors of the Companies may, subject to Applicable Law and the order of the NCLT sanctioning this Scheme, take such steps as may be necessary to give effect to the intent and purposes of this Scheme.

20.4 The Companies, acting through their respective Board of Directors, shall each be at liberty to withdraw this Scheme, wholly or partially, in case any condition or alteration imposed by the NCLT or any other Governmental Authority is unacceptable to any of them, or otherwise, if so mutually decided by their respective Board of Directors. In the event any provision of this Scheme is withdrawn and the Companies decide to implement the remaining provisions of this Scheme, such withdrawn provision shall become null and void and no rights or liabilities whatsoever shall

JINDAL STAINLESS LIMITED

accrue to or be incurred by the relevant Companies, their respective shareholders, creditors or any other persons in respect thereof, provided that no partial withdrawal shall adversely affect the rights, security or interests of the lenders of any of the Companies without obtaining such consent as may be required under Applicable Law, the directions of the NCLT or the relevant finance and security documents.

21. EFFECT OF NON-RECEIPT OF APPROVALS/SEVERABILITY

21.1 In the event any of the sanctions, consents or approvals referred to in Clause 17 *(Conditionality of the Scheme)* above are not obtained or received and/or this Scheme is not sanctioned by the NCLT owing to which any part of the Scheme could not be made effective in the sequence as mentioned in Clause 18 (*Effectiveness of the Scheme*), the Board of Directors of the Companies shall, by mutual agreement, determine whether:

(a) this Scheme shall stand revoked and cancelled in its entirety and be of no effect, save and except in respect of any act or deed done prior thereto as contemplated hereunder or any rights and/or liabilities which may have arisen or accrued pursuant thereto and which shall be governed and preserved or worked out as specifically provided in this Scheme or under Applicable Law; or

(b) the provision affected by such non-receipt, invalidity, illegality or unenforceability shall be severable from the remainder of this Scheme and the remainder of this Scheme shall not be affected thereby, unless such severance would cause this Scheme to become materially adverse to any Company, in which case the Companies, acting through their respective Board of Directors, shall endeavour to bring about such modification to this Scheme as may best preserve the benefits and obligations contemplated hereunder.

Provided that no such modification shall adversely affect the rights or interests of any secured / unsecured creditor of any of the Companies without obtaining their approval.

21.2 If this Scheme does not become effective or is withdrawn in accordance with its terms, no person shall have any cause of action against any of the Companies or their respective directors or officers solely by reason of having acted or changed its position in anticipation of this Scheme becoming effective.

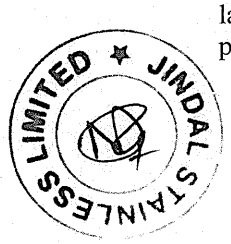
22. COMPLIANCE WITH LAWS

22.1 This Scheme is presented and drawn up to comply with the provisions and requirements of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act for the purpose of amalgamation of the Amalgamating Companies into and with the Amalgamated Company and for the other actions incidental or connected therewith.

22.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" under Section 2(6) and other applicable provisions of the IT Act.

22.3 The Companies undertake to comply with all Applicable Laws, including all applicable requirements of SEBI and the Stock Exchanges, and shall make the requisite intimations and disclosures to, and obtain such consent, approval or permission from, any Governmental Authority as may be required under Applicable Law for the implementation of this Scheme.

22.4 If any term or provision of this Scheme is found or interpreted to be inconsistent with any provision of Applicable Law (including the IT Act) at any time, whether as a result of any new enactment, amendment of Applicable Law, the coming into force of any provision of the IT Act or any other law, any judicial or executive interpretation or otherwise, the provisions of Applicable Law shall prevail and this Scheme (including any parts hereof), subject to obtaining the sanction or approval



of the NCLT or any other Governmental Authority, where required, may be modified to comply with such Applicable Law or may be withdrawn at the discretion of the Board of Directors of the affected Companies; provided, however, that no modification to this Scheme shall be made which adversely affects the rights or interests of the secured creditors without seeking their approval. Such modification or withdrawal shall not affect the remaining provisions or other Parts of this Scheme which have not been so modified or withdrawn.

23. CANCELLATION OF INTER-SE TRANSACTIONS

23.1 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, and any guarantees or similar obligations given on behalf of, 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 or among any of the Companies (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.

23.2 No further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company solely on account of such cancellation or termination, and appropriate effect shall be given to such cancellation in the books and records of the Amalgamated Company in accordance with Applicable Law and applicable accounting standards.

24. CAPITAL AND DIVIDENDS

24.1 Nothing in this Scheme shall be construed as restricting or preventing the Amalgamated Company from undertaking any corporate action prior to the Effective Date, including, without limitation, declaration and/or payment of interim or final dividends, issuance of bonus shares or securities pursuant to a rights issue, splitting or consolidation of its shares, buy-back of securities, reduction or reorganisation of share capital, issuance or allotment of securities, raising of capital or funds, making investments or undertaking any merger, demerger or other mode of restructuring, in each case in accordance with Applicable Law and its constitutional documents.

24.2 From the date on which the respective Board of Directors of the Companies approve this Scheme and until the Effective Date, none of the Amalgamating Companies shall make any change to its issued, subscribed or paid-up share capital or its shareholding structure, whether by way of issuance or allotment of securities, bonus issue, rights issue, buy-back, reduction, reclassification, sub-division, consolidation, reorganisation, transfer or otherwise, except:

(a) the reorganisation / sub-division of share capital expressly contemplated under Clause 12 (*Consolidation of Authorised Share Capital and Amendment of Memorandum of Association*);

(b) pursuant to any pre-existing commitment or obligation, to the extent required under Applicable Law; or

(c) with the prior written consent of the Amalgamated Company,

provided that no such action shall alter the shareholding relationship among the Amalgamated Company, the Amalgamating Companies and Evergreat as set out in Clause 2 (*Background and Description of the Parties to this Scheme*), or otherwise affect the cancellation and extinguishment of shares contemplated under Clause 13 (*Cancellation of Shares and Payment of Consideration*), or result in any consideration becoming payable pursuant to this Scheme or otherwise adversely affect the implementation of this Scheme.

JINDAL STAINLESS LIMITED

24.3 Subject to Applicable Law, the Amalgamating Companies shall not be restricted from declaring or paying dividends prior to the Effective Date. It is clarified that the provisions of this Clause relating to declaration or payment of dividends are enabling provisions only and shall not confer any right on any shareholder of the Companies to demand or claim any dividend, which shall remain at the discretion of the respective Board of Directors and, where required under Applicable Law, subject to approval of the shareholders of the relevant Company.

24.4 Subject to Clause 9 (*Conduct of Business Until the Effective Date*), nothing in this Scheme shall restrict the ability of the Companies to raise funds by way of debt or other borrowings in the ordinary course of business prior to the Effective Date.

25. IMPLEMENTATION AND POWER TO GIVE EFFECT TO THIS SCHEME

25.1 The Amalgamated Company may, at any time after this Scheme becomes effective and as the successor entity of the Amalgamating Companies, if considered necessary or desirable, execute and/or issue appropriate deeds, writings, confirmations, tripartite arrangements, novations, pleadings, applications, forms or other documents, to which the Amalgamating Companies may, if necessary, also be parties, in order to give formal effect to the provisions of this Scheme.

25.2 The Amalgamated Company shall be deemed to be authorised to execute any such deeds, writings, confirmations, applications, forms or other documents in the name and on behalf of the Amalgamating Companies and to carry out or perform all acts, formalities, compliances and filings required on the part of the Amalgamating Companies for giving effect to this Scheme. The relevant Governmental Authorities shall be entitled to take such filings on record and make the necessary substitution or endorsement in favour of the Amalgamated Company.

25.3 Upon this Scheme becoming effective, the Amalgamated Company shall, within a reasonable period, apply for the transition, transfer, mutation, endorsement and/or substitution, as may be required, of all licences, permits, consents, approvals, clearances, permissions, statutory registrations and authorisations of the Amalgamating Companies, including, without limitation, Environmental Clearances (EC), Consents to Establish (CTE), Consents to Operate (CTO) / Consents to Discharge (CTD), EPCG Authorisations, Export Benefit Licences, Production Linked Incentive approvals/incentives and all other regulatory, governmental and statutory approvals, in favour of the Amalgamated Company, in accordance with Applicable Law. The period commencing on the Effective Date and ending on the date on which the transition, transfer, recordal or substitution of all such licences, permits, statutory registrations and approvals has been completed shall be referred to as the "Transitory Period".

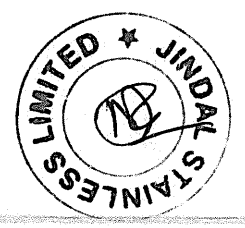
25.4 During the Transitory Period, until such licences, permits, statutory registrations or approvals are transferred, vested, recorded, effected and/or perfected in favour of the Amalgamated Company, the Amalgamated Company shall, be entitled to carry on the relevant business in the name and style of the relevant Amalgamating Company under such licence, permit, statutory registration or approval.

26. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duty, levies and all other expenses, if any, arising out of or incurred by any of the Companies in connection with carrying out and implementing this Scheme and matters incidental thereto shall, save as expressly otherwise agreed, be borne and paid by the Amalgamated Company.

27. BINDING EFFECT AND SCHEME AS AN INTEGRAL WHOLE

27.1 Upon this Scheme becoming effective, this Scheme shall be binding on the Companies and their respective shareholders and creditors to the extent provided under Applicable Law and the order



of the NCLT sanctioning this Scheme.

27.2 In the event of any conflict or inconsistency between the provisions of this Scheme and the terms and conditions of any arrangement or agreement subsisting between the Companies or between the Companies and their respective shareholders or creditors on the Effective Date, the provisions of this Scheme shall prevail to the extent of such conflict or inconsistency and to the extent such persons are bound by this Scheme under Applicable Law.

27.3 The provisions contained in this Scheme are inextricably inter-linked with the other provisions of this Scheme and this Scheme constitutes an integral whole, except to the extent that the Companies may otherwise mutually agree in writing in accordance with this Scheme and Applicable Law.

JINDAL STAINLESS LIMITED

SCHEDULE 1 – DETAILS OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY NO. 1

Freehold Property:

Sr. No.	Village Name	Survey Number	Type of Documents	Sale deed No.	Year	Sq. Meter	Acres
1	Kundrodi	105/Part 1	Sale Deed	572	2018	27612	6.82
2	Kundrodi	124	Sale Deed	5119	2017	30296	7.49
3	Kundrodi	142	Sale Deed	5108	2017	29036	7.17
4	Kundrodi	116	Sale Deed	5112	2017	27327	6.75
5	Kundrodi	122	Sale Deed	5107	2017	28317	7.00
	Kundrodi	121				28358	7.01
	Kundrodi	133				47633	11.77
	Kundrodi	132				29133	7.20
	Kundrodi	138				23674	5.85
	Kundrodi	106				40409	9.98
	Kundrodi	123				39514	9.76
	Kundrodi	118				26123	6.45
6	Kundrodi	117	Sale Deed	5094	2017	20178	4.99
7	Kundrodi	125	Sale Deed	5114	2017	29378	7.26
8	Kundrodi	143	Sale Deed	7477	2017	19012	4.70
9	Kundrodi	131	Sale Deed	5109	2017	29418	7.27
	Kundrodi	130	Sale Deed			24348	6.02
	Kundrodi	127	Sale Deed			24340	6.01
10	Kundrodi	136	Sale Deed	5093	2017	52367	12.94
11	Kundrodi	112	Sale Deed	4091	2019	30896	7.63
12	Kundrodi	137	Sale Deed	5906	2018	86095	21.27
13	Kundrodi	140	Sale Deed	567	2018	34871	8.62
14	Kundrodi	108	Sale Deed	4667	2018	20245	5.00
15	Kundrodi	120	Sale Deed	4668	2018	28375	7.01
16	Kundrodi	126	Sale Deed	5092	2017	36893	9.12
	Kundrodi	129	Sale Deed			69914	17.28
17	Ratadiya	75	Sale Deed	5110	2017	16002	3.95
	Ratadiya	74	Sale Deed			38028	9.40
18	Ratadiya	73	Sale Deed	5106	2017	32341	7.99
	Ratadiya	72	Sale Deed			28003	6.92
	Ratadiya	71	Sale Deed			21067	5.21
	Ratadiya	70	Sale Deed			25474	6.29
	Ratadiya	69	Sale Deed			32398	8.01
	Ratadiya	63	Sale Deed			34026	8.41
	Ratadiya	60	Sale Deed			22250	5.50
	Ratadiya	61	Sale Deed			24249	5.99
19	Ratadiya	65	Sale Deed	5095	2017	37729	9.32

JINDAL STAINLESS LIMITED

20	Ratadiya	66	Sale Deed	5096	2017	32365	8.00
21	Ratadiya	68	Sale Deed	5090	2017	44235	10.93
22	Ratadiya	67	Sale Deed	5091	2017	25919	6.40
23	Ratadiya	64	Sale Deed	5116	2017	32375	8.00
							328.69

Government Allotted Land:

Sr No.	Village Name	New Survey No.	Order No	Year	Sq. Meter	Acres
1	Kundrodi	85	JANAM/6/Udhyog /VASHI/1395/2019	2019	1,855	0.46
2	Kundrodi	88		2019	21,550	5.32
3	Kundrodi	91		2019	39,865	9.85
4	Kundrodi	107		2019	24,347	6.02
5	Kundrodi	119		2019	6,414	1.58
6	Kundrodi	128		2019	7,314	1.81
7	Kundrodi	134		2019	34,297	8.47
8	Kundrodi	135		2019	10,599	2.62
9	Ratadiya	58		2019	10,805	2.67
10	Ratadiya	62		2019	31,681	7.83
11	Ratadiya	79		2019	7,046	1.74
12	Ratadiya	80		2019	16,289	4.02
13	Ratadiya	81		2019	26,077	6.44
14	Ratadiya	82		2019	11,859	2.93
15	Ratadiya	86		2019	626	0.15
16	Ratadiya	87		2019	11,264	2.78
Total Govt. Land					**2,61,888**	**64.71**

JINDAL STAINLESS LIMITED

SCHEDULE 2 – DETAILS OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY NO. 2

Leasehold Property:

S. No.	Lease Deed Dated	Area (Acres)	Property Address	Property Details
1	12-May-11	30	Plot No. F3, Vidyasagar Industrial Park, Kharagpur (Local) Dist. Paschim Medinipur	Plot/Plots bearing No. F3 measuring about 30 acres comprised in Dag Nos. 27, 28, 183, 187, 188, 189, 190, 195, 196, 197, 198, 199, 200, 205, 206, 208, 210, 211, 212, 213, 214, 215, 216, 218, 219, 220, 222, 223, 225, 226 and 239 (all in full) within Mouza Japhala, J.L. No. 230, and Dag Nos. 21, 24, 25, 26, 29, 174, 175, 182, 184, 185, 186, 191, 192, 194, 201, 204, 207, 209, 217, 221, 224, 227, 240, 241, 268 and 990 (all in part) within Mouza Japhala, J.L. No. 230, Police Station Kharagpur, District Paschim Medinipur.
2	10-Apr-15	30	Plot No. F4, Vidyasagar Industrial Park, Kharagpur (Local) Dist. Paschim Medinipur	Plot/Plot bearing No. F4 measuring about 30 acres comprising Dag Nos. 23, 34, 35, 45, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 70, 193, 991, 992, 996, 997 & 998 (all in full) within Mouza Japhala, J.L. No. 230; Dag Nos. 22, 24, 29, 30, 32, 33, 36, 37, 38, 41, 42, 44, 46, 47, 64, 65, 191, 192, 194, 999 & 1000 (all in part) within Mouza Japhala, J.L. No. 230; and Dag Nos. 305, 310, 331 & 356 (all in part) within Mouza Ruisanda, J.L. No. 211, situated at Police Station Kharagpur, District Paschim Medinipur, West Bengal.

JINDAL STAINLESS LIMITED

SCHEDULE 3 – DETAILS OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY NO. 3

Leasehold Property:

S. No.	Nature	Address of Immovable Property	Area
1.	Land	Plot No. A-1 S.S.G.T Road, Ghaziabad, Uttar Pradesh	20.99 Acres

JINDAL STAINLESS LIMITED

SCHEDULE 4 – DETAILS OF IMMOVABLE PROPERTIES OF AMALGAMATING COMPANY NO. 4

Leasehold Property:

Village	Tahasil	Sub-Lease Deed Date	Schedule "A"	Schedule "B"	Total Land
Khurunti	Sukinda	13-Mar-26	37.120	-	37.120
Jakhapura	Sukinda		11.628	0.017	11.645
Mangalpur	Sukinda		0.820	-	0.820
Khurunti	Sukinda		-	-	-
Jakhapura	Sukinda		1.500	14.320	15.820
Kacherigaon	Sukinda		-	-	-
Chandia	Sukinda		-	-	-
Jakhapura	Sukinda		4.180	-	4.180
Khurunti	Sukinda		-	-	-
Gadapur	Sukinda		-	-	-
		Total	**55.248**	**14.337**	**69.585**

JINDAL STAINLESS LIMITED

SCHEDULE 5 – AMENDED AND RESTATED CLAUSE III(A) OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

Pursuant to Clause 8 (*Amendment to Objects of the Amalgamated Company*) of this Scheme, upon this Scheme becoming effective, Clause III(A) of the Memorandum of Association of the Amalgamated Company shall stand altered, amended and substituted in its entirety by the following:

III. The objects for which the Company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

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 and steels including non-metallic for the purpose of use in Defence, Aero and 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, joists, channels, slabs, strips, sheets, plates, coils both Hot and 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, 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

JINDAL STAINLESS LIMITED

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 manufacture, buy, sell, let on hire and otherwise deal in cylinders, compressors, plants, machineries, apparatus, tools, equipment, spare parts and other articles and things for 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 aeroplanes 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 and shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipment 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. 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 structurals;

(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.

10. To carry on business of advertising, publicity, public relations, media management, producing, promoting, researching and designing, communications in a variety of media (i) printing and publishing, (ii) exhibition display, (iii) audio, (iv) video, (v) film (motion pictures and still photography), either directly or through agents and contractors.

JINDAL STAINLESS LIMITED

11. 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.

12. To set up continuous casting and rolling mill plants for producing all kinds and sizes of re-rolled sections, including T-iron, hexagons, octagons, bright bars and steel structurals, and to carry on the business of mechanical engineers and fabricators, tool makers, brass founders, metal workers, manufacturers of malleable grey castings and of carbon steel, mild steel and spring steel and forging components, railway track and wagon components and all other types of railway components and accessories, nut-bolts, wire-drawers, tube manufacturers, galvanisers, japanners, re-rollers, annealers and enamellers, and to buy, take on lease or hire, sell, process, repair, convert, let on hire or otherwise deal in such products and in allied commodities, rolling stock, implements, utensils, ground tools, materials and related conveniences of all kinds, and to deal in their raw materials, stores and packing materials.

13. To produce steel bricks and bales from steel scrap and cast iron scrap and to buy, sell, import, export, process and otherwise deal in ferrous and non-ferrous metal scrap and by-products thereof.

14. To carry on the business of manufacturers, processors, finishers, merchants and dealers in all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys, and the business of iron masters, colliery proprietors and coke manufacturers in all their respective branches, and to make merchantable, manufacture, process, buy, sell and otherwise deal in granulated slag, iron ore fines, coke, brick-earth, fire-clay, bricks, chemicals and chemical substances of all kinds.

15. To carry on the business of processing of steel and other metals, including heat treatment, surface treatment (including pickling), surface conditioning, slitting, cutting and forming, and the production of hot rolled bars and wire rods and cold finished bars and wires of stainless steel grades and other steel grades; to carry on the business of providing heat and cold treatment of iron, steel (including alloy steel) and metals, and of turners, forgers, rollers and re-rollers of wire, nails, screws, metal hinges, hoops and circles of alloy steel, stainless steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specifications and descriptions; and to carry on all processes like metal printing, metal anodizing, electro-plating, chemical treatment and lacquering in respect of products manufactured or dealt with by the Company.

16. To carry on the business of production technology and process research and development, transfer, sales and consulting services for alloys such as nickel-ferro-chrome, ferro-nickel and ferro-chrome, and of research and development on steel products and metal ware downstream deep-processing and sales thereof.

17. To carry on the business of design, manufacture, installation, maintenance, technical consulting services and sales of metallurgical equipment and accessories (excluding special equipment), and of steel structure fabrication and installation, and to undertake and execute contracts for works involving the supply or use of any machinery, materials or articles and carry out any ancillary or other works comprised in such contracts.

18. To design, manufacture, assemble, mould, cast, sell, repair, supply and otherwise deal in all types, varieties, models, sizes, specifications and applications of gadgets, accessories, parts, spares, assemblies, components, moulds, nuts, bolts and fixtures, metallic or otherwise.



19. To carry on business as buyers, sellers, traders, distributors, stockists, indentors, packers, job workers, marketing and commission agents of and dealers in all types of steels, including carbon steel, mild steel and high speed steel, and all varieties of steel products, including bright steel bars, turned bars, steel wires, circles, profiles, galvanized steels and pipes and any scraps thereof; and to act as broker, stockist, lessor, franchiser, wholesaler, retailer or in any other capacity in respect of products manufactured or dealt with by the Company.

20. To carry on the business of sale, trading and distribution of metallic materials, metallic welding materials, hardware and electrical equipment, electronic products, medium and low pressure valves, construction materials and chemical materials (excluding hazardous chemicals), and to carry on the business of import and export of goods and technology (other than goods and technology the import or export of which is prohibited or restricted under applicable law).

21. To carry on business as distributors, agents, traders, merchants, contractors, brokers, licensing agents and general brokers and otherwise deal in merchandise and articles of all kinds, and to carry on any kind of commercial business.

22. To carry on business as merchants, agents, brokers, sub-brokers, stockists, commission agents and dealers of salt, raw jute, hemp, jute fibres, rope and lining, jute cloth and all other kinds of jute products, hessian and gunny bags, laminated jute goods, machine tools, bags, engineering goods, bicycles, accessories, furniture fabrication, wood and timber, household items, manures, pulp of wood, rags, rubber and tanning substances, wax, crystal, chemicals and preparations, starch, plastic and linoleum articles, glass and glassware, handicrafts, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, textiles including decorative hand and machine made readymade garments, natural yarn, hosiery and mixed fabrics, artificial and natural fabrics, carpets, coir, rugs, druggets, cotton, woollen cloth and all sorts of apparels, dressing materials, wigs, video, microprocessors, computers, marble and hardware items, sanitary ware and fittings of all kinds, fodder, bran, fruits, nuts, cashew nuts, kernels, grains, pulses, spices, flour, confectionery, provisions, alcohol, beverages, perfumed spirits, tea, coffee, sugar and molasses, oil and cakes, vanaspati, vegetable products, tobacco (raw or manufactured), processed food and packed food products, and to act as export agents and purchase and sales representatives of stockists, producers and processing units, cotton and ball bearings.

23. To carry on the business of computer integral system development, engineering and installation (excluding internet services), and to provide consulting services, including information consultancy services (excluding financial, securities and futures consultancy), corporate management consultancy services, investment management advisory services, and engineering and technology consultancy services.

For JINDAL STAINLESS LIMITED

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

JINDAL STAINLESS LIMITED

Annexure 2(i)

JINDAL STAINLESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JINDAL STAINLESS LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON THURSDAY, OCTOBER 22, 2026 AT JINDAL CENTRE, 12, BHIKAIJI CAMA PLACE, NEW DELHI-110066

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AMONGST JINDAL STAINLESS LIMITED, JINDAL UNITED STEEL LIMITED, CHROMENI STEELS LIMITED, RABIRUN VINIMAY PRIVATE LIMITED AND JSL SUPER STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"**RESOLVED UNANIMOUSLY THAT** 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 (the "**Act**"), Section 2(6) and other applicable provisions of the Income Tax Act, 2025, the relevant provisions of the memorandum of association and articles of association of the Company and any other applicable laws, rules, bye-laws and regulations (in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), including regulations and circulars issued by the Securities and Exchange Board of India ("**SEBI**") (including inter alia applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")) and pursuant to the recommendations of the Audit Committee and subject to requisite approval of the members and/or the creditors of each of the Companies (*as defined below*) (unless dispensed with by the Hon'ble NCLT (*as defined below*)) and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities and subject to the sanction of the relevant bench of the Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**") before whom the petition would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft of the scheme of amalgamation ("**Scheme**"), which, inter alia, contemplates the following ("**Proposed Transaction**"):

(i) the amalgamation of Chromeni Steels Limited (the "**Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited (the "**Amalgamating Company No. 2**"), JSL Super Steel Limited (the "**Amalgamating Company No. 3**") and Jindal United Steel Limited (the "**Amalgamating Company No. 4**") (collectively, the "**Amalgamating Companies**") into and with Jindal Stainless Limited (the "**Company**" or "**Amalgamated Company**", and the Company along with the Amalgamating Companies, the "**Companies**"), with effect from the Appointed Date (*as defined below*), and the consequent dissolution of the Amalgamating Companies without winding up;

(ii) the transfer and vesting of all assets, liabilities, businesses, undertakings, rights and obligations of the Amalgamating Companies in the Company;

(iii) the cancellation and extinguishment of the entire issued, subscribed and paid-up share capital of the Amalgamating Companies, without issuance of any shares or other securities by the Company or payment of any consideration to the shareholders of the Amalgamating Companies; and

(iv) the reorganisation and consolidation of the authorised share capital of the Amalgamating Companies with that of the Company, the amendment of the objects clause of the Company, cancellation of the outstanding optionally convertible debentures of the Amalgamating Company No. 1, and cancellation of the equity shares of the Company held by the Amalgamating Company No. 4, along with the consequential reduction of the Company's share capital, in accordance with the Scheme.

RESOLVED FURTHER THAT the proposed amalgamation being an amalgamation of subsidiaries with their holding company, there shall be no issue of new shares to the shareholders of the Amalgamating Companies nor

JINDAL STAINLESS LIMITED

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 41462000 E: info@jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Website: www.jindalstainless.com

shall any consideration be payable for the same, and the entire share capital of the Amalgamating Companies shall stand cancelled upon the Scheme becoming effective.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be the opening of business hours on April 1, 2027, or such other date as may be approved by the Hon'ble NCLT ("**Appointed Date**"), and the Scheme shall become operative from the Effective Date (as defined in the Scheme), in accordance with its terms.

RESOLVED FURTHER THAT the approval of the Board be and is hereby granted for, and the Board hereby adopts and takes on record, (a) the report dated October 22, 2026 of the Audit Committee of the Board, recommending the Scheme to the Board, after taking into consideration the fact that the Scheme is not detrimental to the interests of the shareholders, promoters, non-promoter shareholders, creditors and key managerial personnel of the Company; (b) the certificate dated October 22, 2026 from M/s Walker Chandiok & Co. LLP and M/s Lodha & Co. LLP, Chartered Accountants, being the joint statutory auditors of the Company, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under the Act; and (c) all other relevant documents placed before the Board.

RESOLVED FURTHER THAT the report of the Board under Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, including the treatment of shares and the absence of a share exchange ratio, as placed before the Board, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme will be advantageous to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and are not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT the disclosure to be submitted to the stock exchanges in connection with the Scheme, for and on behalf of the Company, under the Listing Regulations, a copy of which was tabled before the Board and duly initialled by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as a secured / unsecured creditor of the Amalgamating Companies, as may be applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the secured / unsecured creditors of the Amalgamating Companies and / or providing consent where a meeting of the secured / unsecured creditors of the Amalgamating Companies has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Signatories (*as defined below*) be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory/statutory authorities or agencies, if so required.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the equity shareholder and preference shareholder of the Amalgamating Companies, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the equity shareholders and preference shareholders of the Amalgamating Companies and / or providing consent where a meeting of the equity shareholders and preference shareholders of the Amalgamating Companies has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Signatories be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory / statutory authorities or agencies, if so required.

JINDAL STAINLESS LIMITED

JINDAL STAINLESS

RESOLVED FURTHER THAT Mr. Tarun Kumar Khulbe, CEO & Whole-time Director, Mr. Jagmohan Sood, COO & Whole-time Director, Mr. Kunjal Mehta, Chief Financial Officer, Mr. Navneet Raghuvanshi, Head-Legal, Company Secretary & Compliance Officer, Mr. Dhirendra Bahadur Singh, VP-Finance and Mr. Kapil Arora, AVP-Business Finance of the Company (collectively, the "**Authorised Signatories**"), be and are hereby severally authorised to take all actions and decide all matters relating to and/or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited :

(a) to file the said Scheme and/or any other information, details, documents or instruments with the Hon'ble NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction of any of the provisions of the Scheme or for giving effect thereto;

(b) to make any alterations, changes, modifications to the Scheme and any other document in connection thereto, including such alterations, changes, modifications as may be expedient or necessary, which do not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Hon'ble NCLT or by any other regulatory authority, the shareholders, or the secured or unsecured creditors of any of the Companies that are part of the Scheme;

(c) to seek approvals, consents, waivers, affidavits from the shareholders / secured or unsecured creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders / secured or unsecured creditors of the Company;

(d) to convene and conduct shareholders'/creditors' meetings as may be directed by the Hon'ble NCLT;

(e) to appoint, engage or ratify the appointment/engagement of any third-party intermediaries including, without limitation, valuers, merchant bankers or any other advisors in connection with the Proposed Transaction set out in the Scheme;

(f) to accept or reject any changes, modifications, conditions pursuant to any change in law or imposed by the shareholders, the secured or unsecured creditors or the Hon'ble NCLT and/or any other regulatory authority and to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme, are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(g) to prepare, execute and file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers or writings before the Hon'ble NCLT or such other appropriate authorities including for seeking directions as to convening/dispensing with the meeting of the shareholders/secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT or such other appropriate authority and to prepare, finalise and issue the notice convening such meeting(s) to the shareholders and/or the secured and unsecured creditors of the Company;

(h) to file requisite applications, filings and representations (including any modification or amendment thereto), if any, with the stock exchanges for any of the provisions of the Scheme or for giving effect thereto, in accordance with the provisions of the Listing Regulations, applicable circulars issued by SEBI and other applicable laws;

(i) to file petitions, applications, documents, filings, affidavits, letters or writings for confirmation of the Scheme with the Hon'ble NCLT, stock exchanges, SEBI or any other competent authority;

JINDAL STAINLESS LIMITED

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 41462000 E: info@jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Website: www.jindalstainless.com

JINDAL STAINLESS

(j) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT, stock exchanges, SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto, including filing of certified copy of the final order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies;

(k) to sign all applications, petitions, pleadings, documents, filings, letters or writings relating to the Scheme, and represent the Company before any authorities and the Hon'ble NCLT, stock exchanges and SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney or otherwise;

(l) for the purposes of these resolutions, to engage professionals including Company Secretaries, Chartered Accountants, registered valuers, intermediaries, scrutinisers, advocates, consultants and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto;

(m) to sign and execute vakalatnamas, wherever necessary, and sign and issue public advertisements and notices in connection with the Scheme;

(n) to obtain approval from and/or represent the Company before the Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other statutory authority(ies) and other governmental body(ies), including the shareholders and/or creditors, as may be considered necessary;

(o) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(p) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme including passing of accounting entries and/or making such other adjustments in the books of account and to give effect to the above resolutions and the Scheme;

(q) to obtain approval from the Hon'ble NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme;

(r) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels, advisors and other expenses;

(s) to do all further acts, deeds, matters and things and execute all such documents, papers and writings as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

(t) to consider and decide any other matter, question or issue arising in connection with the Scheme, including any matter requiring the exercise of discretion by the Company in relation to the Scheme, and to take such decisions and actions as may be necessary or expedient in this regard, subject to applicable laws, the terms of the Scheme and the approvals of the Board and the relevant statutory or regulatory authorities, wherever required.

JINDAL STAINLESS LIMITED

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 41462000 E: info@jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Website: www.jindalstainless.com

(u) to delegate/sub-delegate the powers, privileges and authorisations accorded to them pursuant to these resolutions by way of letter of authority/power of attorney or otherwise, to such person(s) as they may, in their full and absolute discretion, deem appropriate.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by Authorised Signatories for the aforesaid purpose shall have the same effect as if done by the Board.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any Director or the Company Secretary of the Company, be furnished to any authority, company, body corporate or any other person and they be requested to act thereon."

Certified to be true for
Jindal Stainless Limited

JINDAL STAINLESS LIMITED

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer
ICSI M NO. A14657
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066

JSL
JINDAL STAINLESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CHROMENI STEELS LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON THURSDAY, OCTOBER 22, 2026 AT JINDAL CENTRE, 12, BHIKAIJI CAMA PLACE, NEW DELHI-110066

TO CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION AMONGST JINDAL STAINLESS LIMITED, CHROMENI STEELS LIMITED, RABIRUN VINIMAY PRIVATE LIMITED, JSL SUPER STEEL LIMITED AND JINDAL UNITED STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"**RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules and regulations issued thereunder ("**Act**"), Section 2(6) of the Income Tax Act, 2025 the relevant provisions of the memorandum of association and articles of association of the Company and any other applicable laws, rules, bye-laws and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the shareholders, creditors (as applicable) of the Company and subject to the approval of the National Company Law Tribunal, ("**Hon'ble NCLT**"), the receipt of approval in connection with the transactions contemplated under the Scheme (if applicable) and fulfilment of any conditions imposed as may be required under applicable law and subject to conditions and modifications as may be permitted therein or as prescribed or imposed by the aforesaid regulatory authorities while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors ("**Board**") is hereby accorded to the draft of the scheme of amalgamation ("**Scheme**"), which, inter alia, contemplates the following ("**Proposed Transaction**"):

(i) the amalgamation of Chromeni Steels Limited (the "**Company or Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited (the "**Amalgamating Company No. 2**"), JSL Super Steel Limited (the "**Amalgamating Company No. 3**") and Jindal United Steel Limited (the "**Amalgamating Company No. 4**") (collectively, the "**Amalgamating Companies**") into and with Jindal Stainless Limited (the "**Amalgamated Company**"), and the Amalgamated Company along with the Amalgamating Companies, the "**Companies**") with effect from the Appointed Date, and the consequent dissolution of the Amalgamating Companies without winding up;

(ii) the transfer and vesting of all assets, liabilities, businesses, undertakings, rights and obligations of the Amalgamating Companies in the Amalgamated Company;

(iii) the cancellation and extinguishment of the entire issued, subscribed and paid-up share capital of the Amalgamating Companies, without issuance of any shares or other securities by the Amalgamated Company or payment of any consideration to the shareholders of the Amalgamating Companies; and

(iv) the reorganisation and consolidation of the authorised share capital of the Amalgamating Companies with that of the Amalgamated Company, the amendment of the objects clause of the Amalgamated Company, cancellation of the outstanding optionally convertible debentures of the Company, and cancellation of the equity shares of the Amalgamated Company held by

CHROMENI STEELS LIMITED

Amalgamating Company No. 4, along with the consequential reduction of the Amalgamated Company's share capital, in accordance with the Scheme.

RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to: (a) the certificate dated October 22, 2026, from M/s Lodha & Co. LLP, Chartered Accountants, being 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; and (b) all other relevant documents placed before the Board.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be the opening of business hours on 1 April 2027, or such other date as may be approved by the Hon'ble NCLT ("**Appointed Date**"), and the Scheme shall become operative from the Effective Date (as defined in the Scheme), in accordance with its terms.

RESOLVED FURTHER THAT the report of the Board of Directors of the Company under Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters of the Company, including the treatment of shares and the absence of a share exchange ratio, as placed before the Board, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize the Company in its capacity as a secured / unsecured creditor of the Amalgamated Company, as may be applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the secured / unsecured creditors of the Amalgamated Company and / or providing consent where a meeting of the secured / unsecured creditors of the Amalgamated Company has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Signatories (as defined below) be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things and take all such actions as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory/statutory authorities or agencies, if so required.

RESOLVED FURTHER THAT Mr. Tarun Kumar Khulbe, Director, Mr. Ashok Kumar Rana, Wholetime Director, Mr. Kapil Arora, Director & Chief Financial Officer, Ms. Pushpa Joshi, Company Secretary, Mr. Navneet Raghuvanshi and Mr. Dhirendra Bahadur Singh ("**Authorised Signatories**") be and are hereby severally and jointly authorized to take all actions and decide all matters relating to and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited:

(a) to giving consent to make such alterations/amendments to the Scheme or to any conditions or limitation that the Hon'ble NCLT and/or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by such authority, whether in pursuance of a change in law or otherwise and to take all such steps as may be necessary, desirable or proper for resolving any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise howsoever arising out of or under

or by virtue of the Scheme and/or any matter concerned or connected therewith; and making and filing all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;

(b) to accept or reject any changes/modifications/conditions and to withdraw the Scheme at any stage in case of any alterations/changes or modifications proposed by the Hon'ble NCLT and/or any other regulatory authority and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

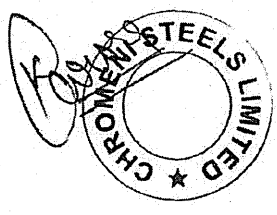
(c) to seek approvals, consents, waivers, affidavits from the shareholders and/or secured or unsecured creditors of the Company for seeking directions as to dispensing with the meetings of such shareholders / secured or unsecured creditors of the Company;

(d) to prepare, execute and file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers, court documents, writings, waiver letters, undertakings, confirmations and other documents which are required to be executed or delivered for the purposes connected to the Proposed Transaction and/or obtaining directions from the Hon'ble Hon'ble NCLT and/or obtaining authorisations, consents, clearances, permissions and approvals as necessary from any other regulatory/statutory authority for the purposes connected to the Proposed Transaction (including delivering a certified copy of this resolution to any concerned party or authority and for this purpose, appearing in person and/or to represent the Company in general before the Hon'ble NCLT or any other regulatory/statutory authority in relation to any matter pertaining to the Scheme), and to execute and issue public notices and advertisements and authorising solicitors, advocates, consultants and/or other experts to undertake the aforesaid, as required in their respective discretion in connection with the Proposed Transaction;

(e) to make applications before the Hon'ble NCLT or such other appropriate authorities including for seeking directions as to convening / dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT or such other appropriate authority and to prepare, finalise and issue the notice convening such meeting(s) to the shareholders and/or the secured and unsecured creditors of the Company and to dispatch and publish the draft of the explanatory statement(s) under the Companies Act, 2013 or any other applicable law;

(f) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT, stock exchanges, SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto, including filing of certified copy of the final order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies;

(g) appointing and engaging solicitors, advocates, advisors, consultants and/or any other professionals including company secretaries, chartered accountants, registered valuers,



intermediaries, as may be necessary to give effect to the Scheme, including payment of stamp duty, payment of fees to attorneys, advisors and other expenses;

(h) for the purposes of these resolutions, to engage professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinizers, advocates, consultants and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto;

(i) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of a record date and authorising such announcements as may be considered necessary or expedient;

(j) to obtain approval from the Hon'ble NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme; and

(k) to do all further acts, deeds, matters and things and executing all such documents, papers and writings as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any director or company secretary of the Company, be furnished to any authority, company, body corporate or any other person and they be requested to act thereon."

Certified to be true,
For **Chromeni Steels Limited**

CHROMENI STEELS LIMITED

Kapil Arora
Director & Chief Financial Officer
DIN: 09808846
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066

JINDAL STAINLESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RABIRUN VINIMAY PRIVATE LIMITED ("THE COMPANY") AT ITS MEETING HELD ON THURSDAY, OCTOBER 22, 2026 AT JINDAL CENTRE, 12, BHIKAIJI CAMA PLACE, NEW DELHI-110066

TO CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION AMONGST JINDAL STAINLESS LIMITED, CHROMENI STEELS LIMITED, RABIRUN VINIMAY PRIVATE LIMITED, JSL SUPER STEEL LIMITED AND JINDAL UNITED STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"**RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules and regulations issued thereunder ("**Act**"), Section 2(6) of the Income Tax Act, 2025 the relevant provisions of the memorandum of association and articles of association of the Company for the time being in force, and subject to the approval of the shareholders, creditors (as applicable) of the Company and subject to the approval of the National Company Law Tribunal ("**Hon'ble NCLT**"), the receipt of approval in connection with the transactions contemplated under the Scheme (if applicable) and fulfilment of any conditions imposed as may be required under applicable law and subject to conditions and modifications as may be permitted therein or as prescribed or imposed by the aforesaid regulatory authorities while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors ("**Board**") is hereby accorded to the draft of the scheme of amalgamation ("**Scheme**"), which, inter alia, contemplates the following ("**Proposed Transaction**"):

(i) the amalgamation of Chromeni Steels Limited ("**Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited ("**Company**" or "**Amalgamating Company No. 2**"), JSL Super Steel Limited ("**Amalgamating Company No. 3**") and Jindal United Steel Limited ("**Amalgamating Company No. 4**") (collectively, the "**Amalgamating Companies**") into and with Jindal Stainless Limited (the "**Amalgamated Company**") and the Amalgamated Company along with the Amalgamating Companies, the "**Companies**") with effect from the Appointed Date, and the consequent dissolution of the Amalgamating Companies without winding up;

(ii) the transfer and vesting of all assets, liabilities, businesses, undertakings, rights and obligations of the Amalgamating Companies in the Amalgamated Company;

(iii) the cancellation and extinguishment of the entire issued, subscribed and paid-up share capital of the Amalgamating Companies, without issuance of any shares or other securities by the Amalgamated Company or payment of any consideration to the shareholders of the Amalgamating Companies; and

RABIRUN VINIMAY PRIVATE LIMITED

RABIRUN VINIMAY PVT. LTD.
A Subsidiary of Jindal Stainless Limited

CIN: U51109HR1995PTC152429
Phone No: +91 011-26188345, 41462000, 61462000 | Email: info.rvpl@jindalstainless.com
Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India
Registered Office: C/o Jindal Stainless Limited, O.P. Jindal Marg, Hisar, Haryana - 125005
Works: Plot No. F-3 & F-4, Sector F, Vidyasagar Industrial Park, Village Ruisanda, Rupnarayanpur, Jafala, P.O. Jakpur, P.S. Kharagpur (L), Paschim Medinipur, West Bengal - 721301, India

JSL
JINDAL STAINLESS

(iv) the reorganisation and consolidation of the authorised share capital of the Amalgamating Companies with that of the Amalgamated Company, the amendment of the objects clause of the Amalgamated Company, cancellation of the outstanding optionally convertible debentures of Amalgamating Company No. 1, and cancellation of the equity shares of the Amalgamated Company held by the Company, along with the consequential reduction of the Amalgamated Company's share capital, in accordance with the Scheme.

RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to: (a) the draft certificate, from M/s Lodha & Co. LLP, Chartered Accountants, being 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; and (b) all other relevant documents placed before the Board.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be the opening of business hours on 1 April 2027, or such other date as may be approved by the Hon'ble NCLT ("**Appointed Date**"), and the Scheme shall become operative from the Effective Date (as defined in the Scheme), in accordance with its terms.

RESOLVED FURTHER THAT the report of the Board of Directors of the Company under Section 232(2)(c) of the Actexplaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters of the Company, including the treatment of shares and the absence of a share exchange ratio, as placed before the Board, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorized the Company in its capacity as a secured / unsecured creditor of the Amalgamated Company, as may be applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the secured / unsecured creditors of the Amalgamated Company and / or providing consent where a meeting of the secured / unsecured creditors of the Amalgamated Company has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that and that the Authorised Signatories (as defined below) be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things and take all such actions as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory/statutory authorities or agencies, if so required.

RABIRUN VINIMAY PRIVATE LIMITED

RABIRUN VINIMAY PVT. LTD.
A Subsidiary of Jindal Stainless Limited
CIN: U51109HR1995PTC152429
Phone No: +91 011-26188345, 41462000, 61462000 | Email: info.rvpl@jindalstainless.com
Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India
Registered Office: C/o Jindal Stainless Limited, O.P. Jindal Marg, Hisar, Haryana - 125005
Works: Plot No. F-3 & F-4, Sector F, Vidyasagar Industrial Park, Village Ruisanda, Rupnarayanpur, Jafala, P.O. Jakpur, P.S. Kharagpur (L), Paschim Medinipur, West Bengal - 721301, India

JSL
JINDAL STAINLESS

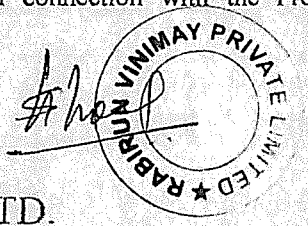
RESOLVED FURTHER THAT Mr. Vikram Singh, Whole-time Director, Mr. Ashok Kumar Rana, Director, Mr. Sanjay Kumar Goyal, Director, Mr. Varis Goyal, Chief Financial Officer, Ms. Shalini Manuja, Company Secretary, Mr. Navneet Raghuvanshi, Mr. Dhirendra Bahadur Singh and Mr. Kapil Arora ("**Authorised Signatories**") be and are hereby severally and jointly authorised to do all deeds and take all necessary actions and decide all matters relating or incidental to the Scheme for giving effect to the Scheme, including, but not limited :

(a) to giving consent to make such alterations/amendments to the Scheme or to any conditions or limitation that the Hon'ble NCLT and/or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by such authority, whether in pursuance of a change in law or otherwise and to take all such steps as may be necessary, desirable or proper for resolving any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith; and making and filing all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;

(b) to accept or reject any changes/modifications/conditions and to withdraw the Scheme at any stage in case of any alterations/changes or modifications proposed by the Hon'ble NCLT and/or any other regulatory authority and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to seek approvals, consents, waivers, affidavits from the shareholders and/or secured or unsecured creditors of the Company for seeking directions as to dispensing with the meetings of such shareholders / secured or unsecured creditors of the Company;

(d) to prepare, execute and file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers, court documents, writings, waiver letters, undertakings, confirmations and other documents which are required to be executed or delivered for the purposes connected to the Proposed Transaction and/or obtaining directions from the Hon'ble NCLT and/or obtaining authorisations, consents, clearances, permissions and approvals as necessary from any other regulatory/statutory authority for the purposes connected to the Proposed Transaction (including delivering a certified copy of this resolution to any concerned party or authority and for this purpose, appearing in person and/or to represent the Company in general before the Hon'ble NCLT or any other regulatory/statutory authority in relation to any matter pertaining to the Scheme), and to execute and issue public notices and advertisements and authorising solicitors, advocates, consultants and/or other experts to undertake the aforesaid, as required in their respective discretion in connection with the Proposed Transaction;



RABIRUN VINIMAY PVT. LTD.
A Subsidiary of Jindal Stainless Limited
CIN: U51109HR1995PTC152429
Phone No: +91 011-26188345, 41462000, 61462000 | Email: info.rvpl@jindalstainless.com
Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India
Registered Office: C/o Jindal Stainless Limited, O.P. Jindal Marg, Hisar, Haryana - 125005
Works: Plot No. F-3 & F-4, Sector F, Vidyasagar Industrial Park, Village Ruisanda, Rupnarayanpur, Jafala, P.O. Jakpur, P.S. Kharagpur (L), Paschim Medinipur, West Bengal - 721301, India

(e) to make applications before the Hon'ble NCLT or such other appropriate authorities including for seeking directions as to convening / dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT or such other appropriate authority and to prepare, finalise and issue the notice convening such meeting(s) to the shareholders and/or the secured and unsecured creditors of the Company and to dispatch and publish the draft of the explanatory statement(s) under the Companies Act, 2013 or any other applicable law;

(f) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT, stock exchanges, SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto, including filing of certified copy of the final order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies;

(g) appointing and engaging solicitors, advocates, advisors, consultants and/or any other professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinisers, as may be necessary to give effect to the Scheme, including payment of stamp duty, payment of fees to attorneys, advisors and other expenses;

(h) for the purposes of these resolutions, to engage professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinizers, advocates, consultants and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto;

(i) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of a record date and authorising such announcements as may be considered necessary or expedient;

(j) to obtain approval from the Hon'ble NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme; and

(k) to do all further acts, deeds, matters and things and executing all such documents, papers and writings as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RABIRUN VINIMAY PRIVATE LIMITED

RABIRUN VINIMAY PVT. LTD.

A Subsidiary of Jindal Stainless Limited

CIN: U51109HR1995PTC152429

Phone No: +91 011-26188345, 41462000, 61462000 | Email: info.rvpl@jindalstainless.com

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

Registered Office: C/o Jindal Stainless Limited, O.P. Jindal Marg, Hisar, Haryana - 125005

Works: Plot No. F-3 & F-4, Sector F, Vidyasagar Industrial Park, Village Ruisanda, Rupnarayanpur, Jafala, P.O. Jakpur, P.S. Kharagpur (L), Paschim Medinipur, West Bengal - 721301, India

JSL
JINDAL STAINLESS

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any director or company secretary of the Company, be furnished to any authority, company, body corporate or any other person and they be requested to act thereon."

For **Rabirun Vinimay Private Limited**

RABIRUN VINIMAY PRIVATE LIMITED

Sanjay Kumar Goyal
Director
DIN: 07733620
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066

JSL
JINDAL STAINLESS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSL SUPER STEEL LIMITED ("THE COMPANY") AT ITS MEETING HELD ON THURSDAY, OCTOBER 22, 2026 AT JINDAL CENTRE, 12, BHIKAIJI CAMA PLACE, NEW DELHI-110066

TO CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION AMONGST JINDAL STAINLESS LIMITED, CHROMENI STEELS LIMITED, RABIRUN VINIMAY PRIVATE LIMITED, JSL SUPER STEEL LIMITED AND JINDAL UNITED STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"**RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules and regulations issued thereunder ("**Act**"), Section 2(6) of the Income Tax Act, 2025 the relevant provisions of the memorandum of association and articles of association of the Company and any other applicable laws, rules, bye-laws and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the shareholders, creditors (as applicable) of the Company and subject to the approval of the National Company Law Tribunal ("Hon'ble **NCLT**"), the receipt of approval in connection with the transactions contemplated under the Scheme (if applicable) and fulfilment of any conditions imposed as may be required under applicable law and subject to conditions and modifications as may be permitted therein or as prescribed or imposed by the aforesaid regulatory authorities while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors ("**Board**") is hereby accorded to the draft of the scheme of amalgamation ("**Scheme**"), which, inter alia, contemplates the following ("**Proposed Transaction**"):

(i) the amalgamation of Chromeni Steels Limited (the "**Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited (the "**Amalgamating Company No. 2**"), JSL Super Steel Limited (the "**Company**" or "**Amalgamating Company No. 3**") and Jindal United Steel Limited (the "**Amalgamating Company No. 4**") (collectively, the "**Amalgamating Companies**") into and with Jindal Stainless Limited (the "**Amalgamated Company**"), and the Amalgamated Company along with the Amalgamating Companies, the "**Companies**") with effect from the Appointed Date, and the consequent dissolution of the Amalgamating Companies without winding up;;

(ii) the transfer and vesting of all assets, liabilities, businesses, undertakings, rights and obligations of the Amalgamating Companies in the Amalgamated Company;

(iii) the cancellation and extinguishment of the entire issued, subscribed and paid-up share capital of the Amalgamating Companies, without issuance of any shares or other securities by the Amalgamated Company or payment of any consideration to the shareholders of the Amalgamating Companies; and

(iv) the reorganisation and consolidation of the authorised share capital of the Amalgamating Companies with that of the Amalgamated Company, the amendment of the objects clause of the Amalgamated Company, cancellation of the outstanding optionally convertible debentures of Amalgamating Company No. 1, and cancellation of the equity shares of the Amalgamated

JSL Super Steel Limited
Formerly known as Rathi Super Steel Limited
A Subsidiary of Jindal Stainless Limited
CIN: U74899HR1991PLC138422
Phone No: +91 011-26188345, 41462000, 61462000 | Email: rathisupersteel2022@gmail.com
Registered Office: O.P. Jindal Marg, Hisar-125005, Haryana, India
Works: A-1, Industrial Area, South of G.T. Road, Ghaziabad – 201009, Uttar Pradesh, India

JSL SUPER STEEL LIMITED

Company held by Amalgamating Company No. 4, along with the consequential reduction of the Amalgamated Company's share capital, in accordance with the Scheme.

RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to: (a) the certificate dated October 22, 2026, from M/s Lodha & Co. LLP, Chartered Accountant, being 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; (b) all other relevant documents placed before the Board.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be the opening of business hours on 1 April 2027, or such other date as may be approved by the Hon'ble NCLT ("**Appointed Date**"), and the Scheme shall become operative from the Effective Date (as defined in the Scheme), in accordance with its terms.

RESOLVED FURTHER THAT the report of the Board of Directors of the Company under Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters of the Company, including the treatment of shares and the absence of a share exchange ratio, as placed before the Board, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorized the Company in its capacity as a secured / unsecured creditor of the Amalgamated Company, as may be applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the secured / unsecured creditors of the Amalgamated Company and / or providing consent where a meeting of the secured / unsecured creditors of the Amalgamated Company has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Signatories (as defined below) be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things and take all such actions as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory/statutory authorities or agencies, if so required.

RESOLVED FURTHER THAT Mr. Shriniwas Premchand Dasari, Wholetime Director, Mr. Rajeev Garg, Director, Mr. Kapil Arora, Director, Mr. Mohit Kumar Tayal, Chief Financial Officer, Mr. Yogesh Pareek, Company Secretary, Mr. Navneet Raghuvanshi and Mr. Dhirendra Bahadur Singh ("**Authorised Signatories**") be and are hereby severally or jointly authorised to do all deeds and take all necessary actions and decide all matters relating or incidental to the Scheme for giving effect to the Scheme, including, but not limited :

(a) to give consent to make such alterations/amendments to the Scheme or to any conditions or limitation that the Hon'ble NCLT and/or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by such authority, whether in pursuance of a change in law or otherwise and to take all such steps as may be necessary, desirable or proper for resolving any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith; and making

and filing all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;

(b) to accept or reject any changes/modifications/conditions and to withdraw the Scheme at any stage in case of any alterations/changes or modifications proposed by the Hon'ble NCLT and/or any other regulatory authority and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to seek approvals, consents, waivers, affidavits from the shareholders and/or secured or unsecured creditors of the Company for seeking directions as to dispensing with the meetings of such shareholders / secured or unsecured creditors of the Company;

(d) to prepare, execute and file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers, court documents, writings, waiver letters, undertakings, confirmations and other documents which are required to be executed or delivered for the purposes connected to the Proposed Transaction and/or obtaining directions from the Hon'ble NCLT and/or obtaining authorisations, consents, clearances, permissions and approvals as necessary from any other regulatory/statutory authority for the purposes connected to the Proposed Transaction (including delivering a certified copy of this resolution to any concerned party or authority and for this purpose, appearing in person and/or to represent the Company in general before the Hon'ble NCLT or any other regulatory/statutory authority in relation to any matter pertaining to the Scheme), and to execute and issue public notices and advertisements and authorising solicitors, advocates, consultants and/or other experts to undertake the aforesaid, as required in their respective discretion in connection with the Proposed Transaction;

(e) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT, stock exchanges, SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto, including filing of certified copy of the final order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies

(f) to make applications before the Hon'ble NCLT or such other appropriate authorities including for seeking directions as to convening / dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT or such other appropriate authority and to prepare, finalise and issue the notice convening such meeting(s) to the shareholders and/or the secured and unsecured creditors of the Company and to dispatch and publish the draft of the explanatory statement(s) under the Companies Act, 2013 or any other applicable law;

(g) for the purposes of these resolutions, to engage professionals including Company Secretaries, Chartered Accountants, registered valuers, intermediaries, scrutinizers, advocates, consultants and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto;

JSL Super Steel Limited
Formerly known as Rathi Super Steel Limited
A Subsidiary of Jindal Stainless Limited
CIN: U74899HR1991PLC138422
Phone No: +91 011-26188345, 41462000, 61462000 | Email: rathisupersteel2022@gmail.com
Registered Office: O.P. Jindal Marg, Hisar-125005, Haryana, India
Works: A-1, Industrial Area, South of G.T. Road, Ghaziabad – 201009, Uttar Pradesh, India

(h) to file and sign any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(i) appointing and engaging solicitors, advocates, advisors, consultants and/or any other professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinisers, as may be necessary to give effect to the Scheme, including payment of stamp duty, payment of fees to attorneys, advisors and other expenses;

(j) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of a record date and authorising such announcements as may be considered necessary or expedient;

(k) to obtain approval from the Hon'ble NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme; and

(l) to do all acts, deeds, matters and things and executing all such documents, papers and writings as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any director or company secretary of the Company, be furnished to any authority, company, body corporate or any other person and they be requested to act thereon."

Certified to be true,
For **JSL Super Steel Limited**

JSL SUPER STEEL LIMITED

Kapil Arora
Director
DIN: 09808846
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066

JINDAL UNITED STEEL LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JINDAL UNITED STEEL LIMITED ("THE COMPANY") AT ITS MEETING HELD ON THURSDAY, OCTOBER 22, 2026 AT JINDAL CENTRE, 12, BHIKAIJI CAMA PLACE, NEW DELHI-110066

TO CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION AMONGST JINDAL STAINLESS LIMITED, CHROMENI STEELS LIMITED, RABIRUN VINIMAY PRIVATE LIMITED, JSL SUPER STEEL LIMITED AND JINDAL UNITED STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"**RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules and regulations issued thereunder ("**Act**"), Section 2(6) of the Income Tax Act, 2025 the relevant provisions of the memorandum of association and articles of association of the Company and any other applicable laws, rules, bye-laws and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and subject to the approval of the shareholders, creditors (as applicable) of the Company and subject to the approval of the National Company Law Tribunal ("**Hon'ble NCLT**"), the receipt of approval in connection with the transactions contemplated under the Scheme (if applicable) and fulfilment of any conditions imposed as may be required under applicable law and subject to conditions and modifications as may be permitted therein or as prescribed or imposed by the aforesaid regulatory authorities while granting such approvals and sanctions, as the case may be, the approval of the Board of Directors of the Company ("**Board**") is hereby accorded to the draft of the scheme of amalgamation ("**Scheme**"), which, inter alia, contemplates the following ("**Proposed Transaction**"):

(i) the amalgamation of Chromeni Steels Limited (the "**Amalgamating Company No. 1**"), Rabirun Vinimay Private Limited (the "**Amalgamating Company No. 2**"), JSL Super Steel Limited (the "**Amalgamating Company No. 3**") and Jindal United Steel Limited (the "**Company**" or "**Amalgamating Company No. 4**") (collectively, the "**Amalgamating Companies**") into and with Jindal Stainless Limited (the "**Amalgamated Company**"), and the Amalgamated Company along with the Amalgamating Companies, the "**Companies**") with effect from the Appointed Date, and the consequent dissolution of the Amalgamating Companies without winding up;

(ii) the transfer and vesting of all assets, liabilities, businesses, undertakings, rights and obligations of the Amalgamating Companies in the Amalgamated Company;

(iii) the cancellation and extinguishment of the entire issued, subscribed and paid-up share capital of the Amalgamating Companies, without issuance of any shares or other securities by the Amalgamated Company or payment of any consideration to the shareholders of the Amalgamating Companies; and

(iv) the reorganisation and consolidation of the authorised share capital of the Amalgamating Companies with that of the Amalgamated Company, the amendment of the objects clause of the Amalgamated Company, cancellation of the outstanding optionally convertible debentures of Amalgamating Company No. 1, and cancellation of the equity shares of the Amalgamated Company held by the Company, along with the consequential reduction of the Amalgamated Company's share capital, in accordance with the Scheme.

RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to: (a) the report dated October 22, 2026 of the Audit Committee of the Board, recommending the Scheme to the Board,

Priya Malani

JINDAL UNITED STEEL LIMITED

after taking into consideration the fact that the Scheme is not detrimental to the interest of the shareholders of the Company; (b) the certificate dated October 22, 2026, from M/s Doogar & Associates, Chartered Accountants, being the statutory auditor of the Company, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act ("**Auditor's Certificate**"); and (c) all other relevant documents placed before the Board.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be the opening of business hours on April 1, 2027, or such other date as may be approved by the Hon'ble NCLT ("**Appointed Date**"), and the Scheme shall become operative from the Effective Date (as defined in the Scheme), in accordance with its terms.

RESOLVED FURTHER THAT the report from the Audit Committee dated October 22, 2026, recommending the Scheme, taking into consideration inter alia the Auditor's Certificate and other related documents, as placed before the Board, be and is hereby accepted, adopted and taken on record.

RESOLVED FURTHER THAT the report of the Board under Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters of the Company, including the treatment of shares and the absence of a share exchange ratio, as placed before the Board, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize the Company in its capacity as a secured / unsecured creditor of the Amalgamated Company, as may be applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the secured / unsecured creditors of the Amalgamated Company and / or providing consent where a meeting of the secured / unsecured creditors of the Amalgamated Company has been directed by the Hon'ble NCLT to be convened for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that any of the Authorised Signatories (as defined below) be and are hereby severally and jointly authorised to do all such acts, deeds, matters and things and take all such actions as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory/statutory authorities or agencies, if so required.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize the Company, in its capacity as the equity shareholder of the Amalgamated Company to convey its consent, support and no objection to any application for seeking dispensation of meeting of the equity shareholders of the Amalgamated Company and / or providing consent where a meeting of the equity shareholders and preference shareholders for approving the Scheme as may be filed with the Hon'ble NCLT and / or any person or other regulatory authority as may be relevant and that the Authorised Signatories be and are hereby severally or jointly authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Hon'ble NCLT, jurisdictional Registrar of Companies and/or any other regulatory / statutory authorities or agencies, if so required.

RESOLVED FURTHER THAT Mr. Arun Kumar Tripathi, Whole-time Director, Mr. Dhirendra Bahadur Singh, Director, Mr. Narinder Dhankar, Chief Financial Officer, Ms. Priya Malani, Company Secretary of the Company, Mr. Navneet Raghuvanshi and Mr. Kapil Arora ("**Authorised Signatories**") be and are hereby severally and jointly authorised to take all actions and decide all matters relating to

Priya Malani

JINDAL UNITED STEEL LIMITED

and / or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited :

(a) to give consent to make such alterations/amendments to the Scheme or to any conditions or limitation that the Hon'ble NCLT and/or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by such authority, whether in pursuance of a change in law or otherwise and to take all such steps as may be necessary, desirable or proper for resolving any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith; and to make and file all applications, affidavits and documents as may be necessary to give effect to such amendment or modification;

(b) to accept or reject any changes/modifications/conditions and to withdraw the Scheme at any stage in case of any alterations/changes or modifications proposed by the Hon'ble NCLT and/or any other regulatory authority and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to seek approvals, consents, waivers, affidavits from the shareholders and/or secured or unsecured creditors of the Company for seeking directions as to dispensing with the meetings of such shareholders / secured or unsecured creditors of the Company;

(d) to prepare, execute and file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers, court documents, writings, waiver letters, undertakings, confirmations and other documents which are required to be executed or delivered for the purposes connected to the Proposed Transaction and/or obtaining directions from the Hon'ble NCLT and/or obtaining authorisations, consents, clearances, permissions and approvals as necessary from any other regulatory/statutory authority for the purposes connected to the Proposed Transaction (including delivering a certified copy of this resolution to any concerned party or authority and for this purpose, appearing in person and/or to represent the Company in general before the Hon'ble NCLT or any other regulatory/statutory authority in relation to any matter pertaining to the Scheme), and to execute and issue public notices and advertisements and authorising solicitors, advocates, consultants and/or other experts to undertake the aforesaid, as required in their respective discretion in connection with the Proposed Transaction;

(e) to make applications before the Hon'ble NCLT or such other appropriate authorities including for seeking directions as to convening / dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT or such other appropriate authority and to prepare, finalise and issue the notice convening such meeting(s) to the shareholders and/or the secured and unsecured creditors of the Company and to dispatch and publish the draft of the explanatory statement(s) under the Companies Act, 2013 or any other applicable law;

(f) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the Hon'ble NCLT, stock exchanges, SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and / or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto, including filing of certified

Priya Malan

JINDAL UNITED STEEL LIMITED

JINDAL UNITED STEEL LIMITED

copy of the final order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies;

(g) to appoint and engage solicitors, advocates, advisors, consultants and/or any other professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinisers, as may be necessary to give effect to the Scheme, including payment of stamp duty, payment of fees to attorneys, advisors and other expenses;

(h) for the purposes of these resolutions, to engage professionals including company secretaries, chartered accountants, registered valuers, intermediaries, scrutinizers, advocates, consultants and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto;

(i) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting a record date and authorising such announcements as may be considered necessary or expedient;

(j) to obtain approval from the Hon'ble NCLT and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme; and

(k) to do all acts, deeds, matters and things and execute all such documents, papers and writings as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT copies of this resolution, certified to be true by any director or company secretary of the Company, be furnished to any authority, company, body corporate or any other person and they be requested to act thereon."

Certified to be true,
For **Jindal United Steel Limited**

Priya Malani

Priya Malani
Company Secretary
ICSI M NO. A47210
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066