

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/25789\_II

March 05, 2021

The Company Secretary  
Jindal Stainless Limited  
KNIC, Danagadi,  
Jajpur Road, Jajpur,  
Orissa - 755026

**Kind Attn.: Mr. Navneet Raghuvanshi**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited, Jindal Lifestyle Limited and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement amongst Jindal Stainless Limited (Amalgamated Company) and Jindal Stainless (Hisar) Limited (Amalgamating Company No. 1) and JSL Lifestyle Limited (Demerged Company/Amalgamating Company No. 2) and JSL Media Limited (Amalgamating Company No. 3) and Jindal Stainless Corporate Management Services Private Limited (Amalgamating Company No. 4) and Jindal Lifestyle Limited (Resulting Company) and their respective shareholders and creditors vide application dated January 11, 2021.

Based on our letter reference no Ref: NSE/LIST/25789\_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest financials of the company being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.*
- c. *The Company shall ensure the disclosure of all outstanding debts/loans of the unlisted entities which are proposed to be transferred to the listed entity. The same shall also be disclosed in the explanatory statement or notice accompanying the resolution to be passed, sent to the shareholders while seeking their approval.*
- d. *The Company shall ensure the disclosure of pending SEBI action against Prithvi Raj Jindal, who is part of promoter group entity.*

- e. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- f. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- g. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 05, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)