

April 26, 2022

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400001
Security Code No.: **539597**

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Security Code No. : **JSLHISAR**

Kind Attn. Listing Section

Sub.: Scrutinizer's Report on the voting results of the meeting of the secured creditors of Jindal Stainless (Hisar) Limited ("the Company") convened and held on Saturday, April 23, 2022, pursuant to the directions of the Hon'ble National Company Law Tribunal Chandigarh Bench in the Company Application No. CA (CAA) No. 14/Chd/Hry/2021.

Dear Sir(s),


This is in continuation to our earlier letter dated 23rd April, 2022 wherein we had informed that meeting of secured creditors of the Company was convened and held on Saturday, April 23, 2022, pursuant to the directions of the Hon'ble National Company Law Tribunal Chandigarh Bench ("**Hon'ble NCLT**") in the Company Application No. CA (CAA) No. 14/Chad/Hry/2021 for the purpose of considering the resolution as mentioned in the Notice dated 14th March, 2022 convening the meeting of secured creditors of the Company ("**the Notice**") to consider and approve the Composite Scheme of Arrangement amongst Jindal Stainless Limited ("**Amalgamated Company**"), Jindal Stainless (Hisar) Limited ("**Amalgamating Company No.1**"), JSL Lifestyle Limited ("**Demerged Company**" or "**Amalgamating Company No.2**"), JSL Media Limited ("**Amalgamating Company No.3**"), Jindal Stainless Corporate Management Services Private Limited ("**Amalgamating Company No.4**") and Jindal Lifestyle Limited ("**Resulting Company**") and their respective Shareholders and Creditors ("**Composite Scheme**").

In this regard, please find enclosed herewith the Scrutinizer's Report dated 24th April, 2022, on remote e-voting and e-voting for the meeting by the secured creditors of the Company, on the resolution mentioned in the Notice, enclosed as **Annexure-1**. The aforesaid Scrutinizer's Report will be available on the website of the Company viz. www.jshlstainless.com.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Jindal Stainless (Hisar) Limited**


Bhartendu Harit
Company Secretary



CC: Luxembourg Stock Exchange
P.O. Box 165, L- 2011, Luxembourg.

Enclosed as above

Form MGT-13

REPORT OF THE SCRUTINIZER

(Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014)

To,

Shri Balvinder Singh, Retd. Member (Technical), NCLAT
Chairman appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, for the
Meeting of Secured Creditors of

JINDAL STAINLESS (HISAR) LIMITED

(CIN- L27205HR2013PLC049963)

O.P. Jindal Marg,

Hisar-125005, Haryana

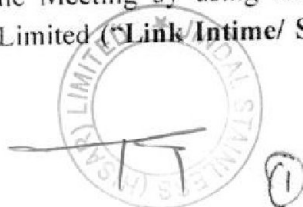
Subject: Scrutinizer's report on the results of voting by the Secured Creditors of Jindal Stainless (Hisar) Limited ("the Company") through remote e-voting/e-voting for the meeting of the Secured Creditors of the Company held on Saturday, April 23, 2022, at 01.00 P.M. (IST), through video conferencing, convened according to the order dated February 25, 2022, as rectified by order dated March 03, 2022, of the Hon'ble National Company Law Tribunal, Chandigarh Bench in Company Application No. CA (CAA) No. 14/Chd/Hry/2021.

Dear Sir,

I, Ajay Bhagwati, Advocate, was appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Hon'ble Tribunal**" or "**Hon'ble NCLT**"), vide order dated February 25, 2022, as rectified by order dated March 3, 2022, in Company Application No. CA(CAA) No. 14/Chd/Hry/2021 (collectively "**the Orders**"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and e-voting for the meeting, in a fair and transparent manner, of the Secured Creditors of the Company convened by the said Orders of the Hon'ble NCLT on Saturday, April 23, 2022 at 01.00 p.m. (IST) ("**Meeting**") through video conferencing ("**VC**"), convened pursuant to the provisions of the Sections 66, 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**the Rules**") made thereunder and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), on the below mentioned resolution seeking approval of the Secured Creditors of the Company on the Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors (the "**Scheme**").

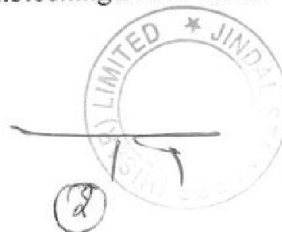
I do hereby submit my report as under:

1. That the Company had provided its Secured Creditors the facility to exercise their right to vote on the resolution contained in the Notice convening the Meeting through remote e-voting/e-voting for the Meeting by using the electronic voting system provided by Link Intime India Private Limited ("**Link/Intime/ Service Provider/ RTA**"), in accordance with




Clause 8.3 of the Secretarial Standards on General Meetings and the provisions of the Act and the Rules.

2. That 11 Secured Creditors having the total outstanding balance of INR 1549.78 Crore of the Company as on the cut-off date i.e. February 25, 2022 (the "**Cut-Off Date**") were entitled to vote on the resolution as set out in the notice convening the Meeting via remote e-voting and e-voting for the Meeting. The remote e-voting period remained open from March 24, 2022, at 9.00 a.m. (IST) to April 22, 2022, at 5.00 p.m. (IST).
3. That the voting rights of Secured Creditors of the Company were in proportion to the principal amount due to them by the Company as on the cut-off date, i.e. 25th February 2022. Secured Creditors of the Company as of the cut-off date were entitled to attend the meeting (either in person or by Authorised Representative under Section 113 of the Act) through VC and vote through electronic means at the Meeting or through remote e-voting.
4. That as confirmed by the Company, the notice of Meeting dated March 14, 2022, along with the Scheme and explanatory statement required under Sections 102, 230(3), 232(1), 232(2) of the Act read with the Rules, the Securities and Exchange Board of India Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and (the "**Notice**") were sent to all the Secured Creditors of the Company whose name appeared in respect of the resolution contained in the Notice convening the Meeting through registered post. The Notices were also sent through e-mail to all the Secured Creditors at their e-mail addresses registered with the Company.
5. That as further confirmed by the Company, advertisements inter-alia in relation to the Meeting, have been published in the newspapers, namely, "*Financial Express*" (English) and "*Jansatta*" (Hindi), respectively, (Delhi NCR edition) on March 22, 2022, indicating, inter alia, the day, date, place and time of the Meeting. The aforesaid advertisements were also disseminated on the website of the Company.
6. That as confirmed by the Company, the affidavits of service have been filed by the authorized representative of the Company, i.e. Mr. Bhartendu Harit, on April 13, 2022, in accordance with the Order of the Hon'ble NCLT, Chandigarh Bench.
7. That the Secured Creditors of the Company, if any, who attended the Meeting through VC and who had not cast their vote through remote e-voting prior to the meeting were given the facility to exercise their vote by using the e-voting mode as made available for the Meeting. The e-voting module was opened for 15 minutes after the conclusion of the Meeting and was disabled by Link Intime thereafter.
8. That 11 Secured creditors have attended the meeting and all of them have cast their vote using the facility of remote e-voting made available for the Meeting.
9. That after the conclusion of e-voting at the Meeting, I have unblocked the e-voting module in the presence of two witnesses, who are not in the employment of the Company and who have signed below as confirmation of unblocking of the votes.

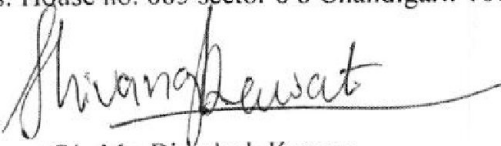


Witnesses:

1.


Name: Raghav Kapoor s/o Mr. Dil Mohan Kapoor
Residence Address: House no. 685 sector 8 b Chandigarh-160009
Ph: 9971002758

2.

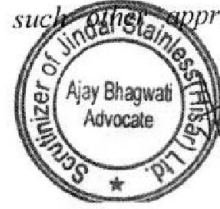
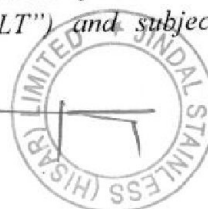

Name: Shivang Rawat S/o Mr. Bimalesh Kumar,
Residence Address: House No 429, Sector 10, Panchkula-134109
Ph-9958182633

10. That I have scrutinized and reviewed the remote e-voting process as well as e-voting for the Meeting and votes tendered therein for the purpose of this report based on the data downloaded from the Link Intime e-voting system. The downloaded data were reconciled with the records maintained by Link Intime.
11. That the Management of the Company is responsible to ensure compliance with the requirements of the Act and the rules and the SEBI Listing Regulations made thereunder relating to remote e-voting/ e-voting for the Meeting on the resolution contained in the Notice convening the Meeting of the Secured Creditors of the Company.
12. That my responsibility as a Scrutinizer for the voting process is restricted to make a Scrutinizer's Report of the votes cast "in favor" "against" or remain "abstain / invalid", if any, on the resolution contained in the Notice convening the Meeting, based on the reports generated from the e-voting system service provided by Link Intime the provider of remote e-voting platform and e-voting for the Meeting.
13. That the resolution placed before the Secured Creditors for their approval through remote e-voting/e-voting for the Meeting and the result of the e-voting by the Secured Creditors of the Company on the resolution through remote e-voting /e-voting for the Meeting, is given below:

Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 66, 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the provisions of Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters with no adverse remarks dated March 4, 2021 and March 5, 2021 issued by BSE Limited and the National Stock Exchange of India Limited, respectively and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") and subject to such other approvals,

(3)



permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Secured Creditors of the Company be and is hereby accorded to the Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors ("Scheme").

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

Report on the result of e-voting by Secured Creditors of the Company on the Resolution:

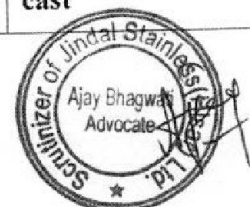
(a) Votes in **favour** of the Resolution:

Voting Method	No. of Secured Creditors	Number of votes cast by them/Value of Secured Debt	% of the total number of valid votes cast
Remote e-voting	11	1549,77,71,722	100
E-voting (Insta-poll)	0	0	0
Total	11	1549,77,71,722	100

(b) Votes **against** the Resolution:

Voting Method	No. of Secured Creditors	Number of votes cast by them/Value of Secured Debt	% of the total number of valid votes cast

(4)



Remote e-voting	0	0	0
E-voting (Insta-poll)	0	0	0
Total	0	0	0

(c) Invalid Votes:

Voting Method	No. of Secured Creditors	Number of votes cast by them/Value of Secured Debt
Remote e-voting	0	0
E-voting (Insta-poll)	0	0
Total	0	0

I have scrutinized the votes cast through remote e-voting and also through e-voting for the Meeting for the purpose of this report.

14. That no votes were declared invalid and there were no abstentions.
15. That based on the results of the remote e-voting/ e-voting at the Meeting, 11 Secured Creditors of the Company constituting 100% in number and 100% in value of the votes cast by the Secured Creditors of the Company have voted in favour of the Scheme.
16. That all relevant records and other incidental papers related to remote e-voting/e-voting for the Meeting were/will be handed over to the Chairman/the Company.

Thanking You.

Yours faithfully,




Ajay Bhagwati
Advocate

Hon'ble NCLT appointed Scrutinizer for the Meeting

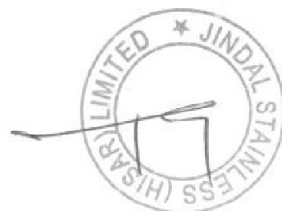


Place: CHANDIGARH

Date: 24-04-2022


 (BALVINDER SINGH)

Counter Signed by



Chairman of the Meeting

(5)