Adv. NiharikaSohal
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REPORT OF THE SCRUTINIZER

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

To,

1. *Mr. AkshayBhan,*
   Court appointed Chairperson of the Meeting,
   Senior Advocate,
   Address: 302, Sector 10B,
   Chandigarh – 160011.

2. *Mr. Sham Sunder*
   Court appointed Alternate Chairpersonof the Meeting,
   Practicing Advocate,
   Address: Flat No. 5154, Category -I,
   MHC, Manimajra,
   Sector 13, Chandigarh.

Subject: Scrutinizer's report on the results of voting by the Secured Creditors of Jindal Stainless SteelwayLimited (the "Company") through remote e-voting /e-voting at the meeting of the Secured Creditors of the Company held on Saturday, April 16, 2022 at 10.00 A.M. IST, through video conferencing pursuant to Section230-232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules"), as amended, convened pursuant to the order dated February 25, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench in CA (CAA) No. 13/Chd/Hry/2021.

Dear Sir,

I, NiharikaSohal, Advocate and Company Secretary,have been appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench **("Hon'ble Tribunal" or "Hon'bleNCLT")**, by its order dated February 25, 2022 in Company Application No. CA(CAA) No. 13/Chd/Hry/2021 (the "**Order**"), 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 meeting of the Secured Creditors of the Company convened by the said Orders of the Hon'bleNCLT on Saturday, April 16, 2022 at 10.00 a.m. (IST) ("**Meeting**") through video conferencing ("**VC**"), pursuant to the provisions of the Sections 230 - 232 and other applicable provisions of the Act read with the Rules made thereunder and Section 108 of the Act read with Rule 20 of the Management Rules, as amended, on the below mentioned resolution seeking approval of the Secured Creditors of the Company on the Scheme of Amalgamationbetween Jindal StainlessSteelway Limited andJ.S.S. Steelitalia Limited(hereinafter collectively "**the Applicant Companies**") and their respective shareholders and creditors (the "**Scheme**").

The management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules 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. My responsibility as a Scrutinizer for the voting process is restricted to making a Scrutinizer's Report of the votes cast "in favour","against" or remaining"abstain / invalid", if any, on the resolution contained in the notice convening the Meeting, based on the reports generated from the e-voting

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system provided by Link Intime India Private Limited ("**Link Intime**"), being the service provider ofthe remote e-voting platform and e-voting for the meeting.

Accordingly, I submit my report as under:

1. The Company had provided its Secured Creditors the facility to exercise their right to vote on the resolution contained in the notice convening theMeeting through remote e-voting/e-voting for the Meeting by using the electronic voting system provided by Link Intime, for the period as mandated under Clause 8.3 of Secretarial Standards on General Meetings and in accordance with the provisions of the Act and the Rules framed thereunder.

2. The Secured Creditors of the Company as on the cut-off date i.e. February 25, 2022 (the "**Cut-Off Date**"), being the date of the Order,were entitled to attend the Meeting (either in person or by Authorised Representative under Sections 112 and 113 of the Act) through VCand vote through electronic means.

3. As confirmed by the Company, the notice of Meeting dated March 14, 2022, along with a copy of the Scheme and explanatory statement under Sections 102, 230(3), 232(1), 232(2) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable documents required under the Act and the Order, including the statement explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members etc., effect of the arrangement on any material interests of the Directors of the Company or the debenture trustees (if any) as provided under Section 230 of the Act, the provisional accounting statement of each of the Applicant Companies, as on December 31, 2021 (the "**Notice**") wassent toall the Secured Creditors of the Company, under the supervision and signature of the authorized representative of the Company, i.e. – Mr. Rajesh Kumar Pandey, through e-mail, as registered with the Company. The Notice was sent more than 30 days in advance, before the scheduled date of the Meeting, i.e. – April 16, 2022.

4. The Secured Creditors of the Company as on the Cut-Off Datewere entitled to vote on the resolution as set out in the notice convening the Meeting via remote e-voting/ e-voting. The remote e-voting period remained open from March 16, 2022 at 10.00 A.M. (IST) to April 15, 2022 at 5.00 P.M. (IST).At the end of the remote e-voting period, the remote e-voting facility was closed.

5. As further confirmed by the Company, the Company had published advertisements in relation to *inter-alia* the Meeting, in the Delhi NCR editions of the newspapers, namely, *"Financial Express"* (English) and *"Jansatta"* (Hindi), respectively, on March 15, 2022, i.e. –thirty (30) clear days before the date of the Meeting, indicating, *inter alia*, the day, date, place and time of the meetings. The Notice was also published on the website of the Company.

6. As confirmed by the Company, the affidavits of service have been filed by the authorized representative of the Company, i.e. – Mr. Rajesh Kumar Pandey, on April 06, 2022, i.e. - ten (10) days before the date of the Meeting.

7. As directed by the Hon'ble Tribunal the meeting of the Secured Creditors of Jindal Stainless Steelway Limited was duly convened and held on Saturday, 16th April, 2022 at 10.00 A.M through video conferencing. Mr. AkshayBhan (Senior Advocate) as the Chairperson for the meeting, Mr. Sham Sunder (Advocate),as the Alternate Chairperson and the undersigned being the Scrutinizer of the meeting, attended the meeting through VC.

8. As per the Order of the Hon'ble Tribunal, the quorum of the meeting was directed to be, "*2 in number or 40% in value of the Secured Creditors*."Since remote e-voting facility was provided for a period of 30 (thirty) days before the Meeting, for the purpose of quorum, the

Secured Creditors of the Company exercising their vote through remote e-voting have also been considered.

9. Since, at the time of the meeting through VC, all 3 (three) Secured Creditors holding in aggregate Rs. 57,52,35,177/- in value of the Secured Creditors of the Company, representing 100% in value of the Secured Creditors of the Company, were present in the meeting and have voted on the Resolution through remote e-voting/ e-voting, hence, a valid Quorum was present in the Meeting in terms of the Order.

10. During the meeting three submissions were received from the Secured Creditors, i.e. - i) Axis Bank Limited – "*Hi, We agreed and confirm to the merger.*"; ii) Punjab National Bank "*From PNB, we have voted in favour of proposed merger of JSS Steelitalia Limited, however as per approval granted by competent authority, our approval shall be subject to similar approval by all the lenders in the consortium, so same may please be noted.*"; and iii) State Bank of India "*We have no query/objection. We authorize the scheme of amalgamation*". Since all the Secured Creditors voted in favour including Punjab National Bank, their vote has been considered to be a valid vote.

11. The e-voting module was enabled for voting for 15 minutes during the Meeting for the Secured Creditors of the Company who attended the Meeting through VC and who had not cast their vote through remote e-voting facility provided 30 (thirty) days prior to the Meeting.

12. 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 to unblocking of the votes.

Witness 1	**Witness 2**
Signature: Ankush Thakur	**Signature:** Suresh Kumar Pillay
Name: Ankush Thakur	**Name: Suresh Kumar Pillay**

13. I have scrutinized and reviewed the remote e-voting process as well as e-voting for the Meeting and votes tendered therein based on the data downloaded from the Link Intime e-voting system. The downloaded data was reconciled with the records maintained by Link Intime.

14. The Company jointly with J.S.S. Steelitalia Limited, has paid the fees and other out of pocket expenses of the Chairperson, Alternate Chairperson and the Scrutinizer, as stipulated in the Order of the Hon'ble NCLT.

15. The resolution placed before the Secured Creditors for their approval through remote e-voting /e-voting is set out below:

Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 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 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the

approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation between Jindal Stainless Steelway Limited and J.S.S. Steelitalia Limited and their respective shareholders and creditors ('Scheme"), as circulated along with the notice of the meeting, be and is hereby approved."

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 make or 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 sanctioning 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."

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

17. The consolidated result of the e-voting by the Secured Creditors of the Company on the resolution above through remote e-voting /e-voting at the Meeting is set out at Part A of **AnnexureA** hereto. Based on the results of the remote e-voting/ e-voting at the Meeting, all Secured Creditors of Jindal Stainless Steelway Limited (the Amalgamated 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. There were no invalid votes or abstentions.

18. The Secured Creditors who voted in favour of the resolution through remote e-voting/ e-voting at the Meeting is set out at Part B of **Annexure A** hereto. The Secured Creditors who voted against the resolution through remote e-voting/ e-voting at the Meeting is set out in Part C of **Annexure A**hereto.

19. All registers, relevant records and other incidental paper related to remote e-voting prior to the Meeting and e-voting during the Meeting will be handed over to the Company for safe keeping.

Thanking You.
Yours faithfully,

NiharikaSohal
Advocate and Practicing Company Secretary

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Place: Chandigarh
Date: 19.04.2022

Counter Signed by

Mr. Akshay Bhan
Court appointed Chairperson of the Meeting

ANNEXUREA

PART – A
CONSOLIDATED RESULT

Voting Method	Voting in Favour (Assent)			Voting Against (Dissent)			Invalid/Abstain Votes	
	No. of Secured Creditors	Value of Secured Debt (in INR)	% in value of valid votes cast	No. of Secured Creditors	Value of Secured Debt	% in value of valid votes cast	No. of Secured Creditors Abstained/ Invalid	Value of Secured Debt Abstained/ invalid
Remote E-Voting	2	55,18,96,161/-	100%	Nil	Nil	Nil	Nil	Nil
E-Voting at the Meeting	1	2,33,39,016/-	100%	Nil	Nil	Nil	Nil	Nil
Total	3	57,52,35,177/-	100%	Nil	Nil	Nil	Nil	Nil

PART B
SECURED CREDITORS WHO VOTED IN FAVOUR OF THE RESOLUTION

Name of Secured Creditor	Address	Value of Debt (in INR)	Number of Votes
State Bank of India	Overseas Branch,JawaharVyaparBhawan9th Floor, 1, Tolstoy Marg, New Delhi-110 001	44,23,38,151	44,23,38,151
Punjab National Bank	Extra Large Corporate Branch, 1st Floor, HarshaBhawan, E Block, Connaught Place, New Delhi – 110001	10,95,58,010	10,95,58,010
Axis Bank Limited	Corporate Banking Branch, 3rd Floor, Plot No -25, Pusa Road, New Delhi - 110005	2,33,39,016	2,33,39,016

PART C
SECURED CREDITORS WHO VOTED AGAINST THE RESOLUTION

S.No	Name of Secured Creditor	Address	Value of Debt (in INR)	Number of Votes
	Nil	Nil	Nil	Nil

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