

Price Waterhouse Chartered Accountants LLP

The Board of Directors,
Jindal Saw Limited
A-I, UPSIDC, Indl. Area, Nandgaon Road,
Kosi Kalan, Dist. Mathura (U.P.) – 281403

Auditors' certificate on proposed accounting treatment specified in the Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited ('JQTL'), Jindal Tubular (India) Limited ('JTIL') and Jindal Fittings Limited ('JFL') with Jindal Saw Limited and their respective Shareholders and Creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

- 1) This certificate is issued in supersession of our earlier certificate dated March 16, 2022 and in accordance with the terms of our agreement dated March 16, 2022 read with addendum to the agreement dated April 13, 2022.
- 2) We, the statutory auditors of Jindal SAW Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6(a) and 6(b) of Part III of the Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited ('JQTL'), Jindal Tubular (India) Limited ('JTIL') and Jindal Fittings Limited ('JFL') (hereinafter collectively referred as 'Transferor Companies') with the Company and their respective Shareholders, as approved by the Board of Directors of the Company, in their meeting held on March 16, 2022 in terms of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "2013 Act") ('the Draft Scheme') with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), to the extent applicable, the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles. We have stamped the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditors' Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clauses 6(a) and 6(b) of Part III of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable, the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clauses 6(a) and 6(b) of Part III of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

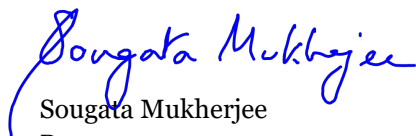
Emphasis of Matter

- 8) We draw your attention to Clause 1.1 of Part IV of the Draft Scheme which states that the Scheme shall be effective from the appointed date but shall be operative from the effective date and Clause 1.1 of Part III which requires all assets and liabilities of the Transferor Companies to be transferred with effect from the appointed date and upon the Scheme being effective and definition of Effective Date under Clause 1 of Part I which provides for certain conditions to be fulfilled for the scheme to be effective. However, Clauses 6(a) and 6(b) of Part III require the accounting treatment for JQTL and JTIL to be carried out in accordance with Appendix C of Ind AS 103 and JFL to be carried out in accordance with Ind AS 103 i.e. the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AHAHSX3607

Place: Gurugram
Date: April 13, 2022

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

**The Board of Directors,
JINDAL FITTINGS LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403**

1. We, the statutory auditors of **JINDAL FITTINGS LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

For P.C. Goyal & Co.,
(Chartered Accountants)
Firm Registration No. 002368N



M.P. Jain
(Partner)
M. No. 082407
C. No.: DL/2021-22/34



Place: New Delhi
Dated: 16th March, 2022
UDIN: 22082407AFBNLH1641

Annexure I: Extract of the Accounting Treatment provided in the Composite Scheme of Arrangement

Part B, Para 17

17. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

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

- i.** In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company transferred to and vested in the Amalgamated Company pursuant to Part B of this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company or not. Upon Part B of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company transferred to and vested in it pursuant to this Scheme.
- ii.** The Amalgamated Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Amalgamated Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Amalgamated Company in accordance with Clause 15 shall be credited to the securities premium account.
- iii.** Inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- iv.** Excess, if any, of fair value of new equity shares issued as per sub-Clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.



N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

**The Board of Directors,
JINDAL QUALITY TUBULAR LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403**

1. We, the statutory auditors of **JINDAL QUALITY TUBULAR LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our

examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

**For N. C. Aggarwal & Co.,
(Chartered Accountants)**
Firm Registration No. 003273N

G. K. Aggarwal
(Partner)

M. No. 086622

C. No.: NCP/2021-22/312



Place: New Delhi

Dated: 16th March, 2022

UDIN: 22086622AFBFUQ4886

Annexure I: Extract of the Accounting Treatment provided in the Composite Scheme of Arrangement

Part B, Para 17

17. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

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

- i. In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company transferred to and vested in the Amalgamated Company pursuant to Part B of this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company or not. Upon Part B of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company transferred to and vested in it pursuant to this Scheme.
- ii. The Amalgamated Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Amalgamated Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Amalgamated Company in accordance with Clause 15 shall be credited to the securities premium account.
- iii. Inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- iv. Excess, if any, of fair value of new equity shares issued as per sub-Clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.



N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

**The Board of Directors,
JINDAL TUBULAR (INDIA) LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403**

1. We, the statutory auditors of **JINDAL TUBULAR (INDIA) LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our

examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

**For N. C. Aggarwal & Co.,
(Chartered Accountants)**
Firm Registration No. 003273N

G. K. Aggarwal
(Partner)

M. No. 086622

C. No.: NCP/2021-22/313



Place: New Delhi

Dated: 16th March, 2022

UDIN: 22086622AFBJFX2082

Annexure I: Extract of the Accounting Treatment provided in the Composite Scheme of Arrangement

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- i. In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Amalgamated Company shall recognise all assets and liabilities of the Amalgamating Company transferred to and vested in the Amalgamated Company pursuant to Part B of this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Amalgamating Company or not. Upon Part B of the Scheme coming into effect, the above recognition shall result in the Amalgamated Company recording all the assets and liabilities of the Amalgamating Company transferred to and vested in it pursuant to this Scheme.
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- iii. Inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- iv. Excess, if any, of fair value of new equity shares issued as per sub-Clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub-Clause (iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

