

Annexure - M

TO WHOMSOEVER IT MAY CONCERN

We, M/s. N. C. Aggarwal & Co., the statutory auditors of **M/s. Jindal Saw Limited** in connection with the proposed Composite Scheme of Arrangement, among Jindal Saw Limited (the "Company"), JITF Infralogistics Limited, JITF Waterways Limited and JITF Shipyards Limited, direct/ indirect wholly owned subsidiaries of the Company and their respective shareholders and creditors (the "Scheme") under the provisions of Section 391-394 of the Companies Act, 1956 and/ or Sections 230-233 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 or Companies Act, 1956 as may be applicable, have examined the books of account of the Company, the Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying the accompanying Undertaking under Para 5.16(b) of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, as amended pursuant to SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (referred to as "Modified Para 5.16") which has been duly stamped and initialed for identification.

The management of the Company is responsible for the preparation of the Statement and maintenance of proper books of accounts and such other relevant records as prescribed under the applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal control relevant to the preparation of the Undertaking that is free from material misstatement, whether due to fraud or error. Compliance with the SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, as amended pursuant to SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 is also the responsibility of the Company's management.

Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the books of accounts, the Scheme and other relevant records and documents maintained by the Company and made available to us and according to the information and explanations given to us. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for the Special Purpose and Standards on Auditing, issued by the Institute of Chartered Accountants of India, which includes the concept of test check and materiality.

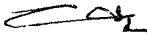


N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

Based on our examination and according to the information and explanation given to us, we certify that the requirements of Paragraph 5.16(a) of the SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, as amended pursuant to SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 are not applicable to the Company for reasons stated in Para 2 of the said Undertaking.

This Certificate is issued at the request and undertaking of the Company for onward submission to stock exchanges in connection with the Scheme and should not be used for any other purpose without our prior written consent.

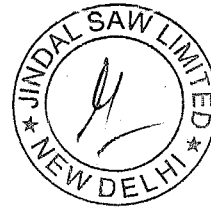
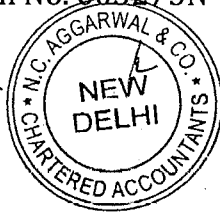
For N. C. Aggarwal & Co.,
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No. 086622

Dated: 10 Nov 2015.

C. No.: NCP/2015-16/255



UNDERTAKING

Undertaking under Paragraph 5.16(b) in relation to non-applicability of requirements prescribed in Paragraph 5.16(a) of SEBI circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, as amended pursuant to SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (the "SEBI Circulars") in respect of the Scheme (as defined below).

1. This undertaking is being issued in connection with the proposed scheme of arrangement among Jindal Saw Limited (the "Company") and JITF Infralogistics Limited ("Resulting Company 1"), JITF Waterways Limited and JITF Shipyards Limited, direct/ indirect wholly owned subsidiaries of the Company and their respective shareholders and creditors (the "Scheme") under section 391 to 394 of the Companies Act, 1956 and/ or Sections 230-233 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 or Companies Act, 1956 as may be applicable and the SEBI Circulars. Under the SEBI Circulars, in certain cases specified in Paragraph 5.16(a), all listed companies are required to ensure that the scheme of arrangement submitted to Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.
2. The Company hereby states that the requirements of Paragraph 5.16(a) of the SEBI Circulars pertaining to voting by public shareholders through postal ballot and e-voting are not applicable to the Company for the following reasons:

A. Paragraph 5.16(a)(i):

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.

Not Applicable - As part of the Scheme, the shareholders of the Company would be issued shares by the Resulting Company 1 in proportion of their shareholding in the Company and the existing nominal shareholding of the Company in the Resulting Company 1, which is its wholly owned subsidiary will be cancelled to ensure that the Company and the Resulting Company 1 have the same shareholders holding shares in the same proportion in the Company and Resulting Company 1 (i.e. mirror shareholding). No other shares will be issued by the Resulting Company 1 to any other person whatsoever.

Accordingly, the condition in this paragraph is not satisfied.

B. Paragraph 5.16(a)(ii):

Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Not Applicable: The Scheme involves the Company, a listed entity and its direct/ indirect wholly owned subsidiaries, viz, JITF Infralogistics Limited, JITF Waterways Limited and JITF Shipyards Limited. Therefore, the Scheme does not involve any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

Contd.,...2..

Accordingly, the condition in this paragraph is not satisfied.

A. Paragraph 5.16(a)(iii):

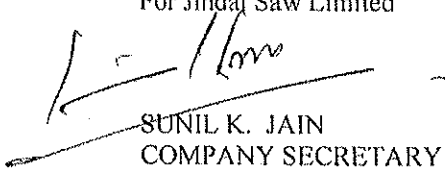
Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Not Applicable: The Scheme does not involve merger of a subsidiary with the parent listed company.

Accordingly, the condition in this paragraph is not satisfied.

For reasons specified above, the requirements of Para 5.16 (a) of the SEBI Circulars in relation to obtaining approval of public shareholders through postal ballot and e-voting is not applicable to the Scheme.

For Jindal Saw Limited



SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Date : 10th November, 2015

Place : New Delhi