

May 22, 2019

The Manager,
Department of Corporate Services,
BSE Limited,
25th Floor , P.J. Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500378

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code : JINDALSAW

Subject: Outcome of the meeting of the Board of Directors dated May 22, 2019

Dear Sir/ Madam,

In compliance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the board of directors ("Board") of Jindal Saw Limited ("Company") in their meeting held today i.e., Wednesday, 22nd May, 2019 inter alia approved :

- (i) The "Jindal Saw Limited Stock Appreciation Rights' Scheme 2018" ("SAR Scheme 2018") of the Company ;
 - (ii) The "Jindal Saw Limited General Employee Benefit Scheme 2018" ("GEB Scheme 2018") of the Company;
 - (iii) The "Jindal Saw Limited Retirement Benefit Scheme 2018" ("RB Scheme 2018") of the Company;
- (collectively, the "Schemes").

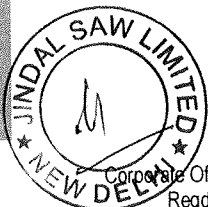
In accordance with the Securities and Exchange Board of India circular dated 9 September 2015, the key features of the Schemes are set out below.

- (i) SAR Scheme 2018
 - a. Brief details of options granted
NA
 - b. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable).

The SAR Scheme 2018 has been formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014

- c. Total number of shares covered by these options;

The total number of options that will be granted and vested pursuant to the SAR Scheme 2018 shall not exceed the limit prescribed under the SEBI (Share Based Employee Benefits) Regulations, 2014 and as approved by the shareholders of the Company.



d. Pricing formula.

The exercise of the options under the SAR Scheme 2018 shall not be less than the face value of the equity shares of the Company and not more than the price as determined by the Board (or any committee thereof).

e. Time within which option may be exercised.

The SARs shall not vest for a period of 1 (one) year from the date of the grant. After the expiry of 1 (one) year from the date of the grant, the vesting of SARs shall take place over a term of 4 (four) years.

(ii) GEB Scheme 2018

a. Brief details of options/ benefits granted

The benefits available for Grant under the GEB Scheme 2018 shall extend, without limitation, to:

- i. loan for personal expenses;
- ii. marriage;
- iii. education;
- iv. children's marriage;
- v. children's education;
- vi. self/ family's medical expenses;
- vii. healthcare benefits;
- viii. hospital care or benefits;
- ix. benefits in the event of sickness, accident, disability, death;
- x. scholarship funds; or
- xi. such other general employee benefit as may be prescribed by the Compensation Committee, from time to time.

Currently, no benefits have been granted under the GEB Scheme 2018.

b. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable).

The GEB Scheme 2018 has been formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014

c. Total number of shares covered by these options;

There are no share options under the GEB Scheme 2018. This is a need based benefits scheme for the eligible employees (as prescribed under the GEB Scheme 2018) and the eligible employees may receive benefits under the circumstances as provided under the GEB Scheme 2018

d. Pricing formula.

There is no pricing formula under the GEB Scheme 2018. This is a need based benefits scheme for the eligible employees (as prescribed under the GEB Scheme 2018) and the eligible employees may receive benefits under the circumstances as provided under the GEB Scheme 2018.

e. Time within which option may be exercised.

There are no share options under the GEB Scheme 2018. This is a need based benefits scheme for the eligible employees (as prescribed under the GEB Scheme 2018) and the eligible employees may receive benefits under the circumstances as provided under the GEB Scheme 2018. The benefits under the GEB Scheme 2018 are receivable by the eligible employees by a written application to the Company expressing his/ her desire to avail such benefits in such manner and on execution of such documents, as may be prescribed by the Board (or any committee thereof) from time to time.

(iii) RB Scheme 2018

a. Brief details of options granted

The benefits available for Grant under the RB Scheme 2018 shall extend, without limitation, to:

- i. loan for personal expenses;
- ii. marriage;
- iii. education;
- iv. children's marriage;
- v. children's education;
- vi. self/ family's medical expenses;
- vii. healthcare benefits;
- viii. hospital care or benefits;
- ix. benefits in the event of sickness, accident, disability, death;
- x. scholarship funds; or
- xi. such other general employee benefit as may be prescribed by the Compensation Committee, from time to time.

Currently, no benefits have been granted under the RB Scheme 2018.

b. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable).

The RB Scheme 2018 shall be formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014

Total number of shares covered by these options;



There are no share options under the RB Scheme 2018. This is a retirement benefits scheme for the eligible employees (as prescribed under the RB Scheme 2018) and the eligible employees may receive retirement benefits under the circumstances as provided under the RB Scheme 2018.

d. Pricing formula.

There is no pricing formula under the RB Scheme 2018. This is a retirement benefits scheme for the eligible employees (as prescribed under the RB Scheme 2018) and the eligible employees may receive retirement benefits under the circumstances as provided under the RB Scheme 2018.


e. Time within which option may be exercised.

There are no share options under the RB Scheme 2018. This is a retirement benefits scheme for the eligible employees (as prescribed under the RB Scheme 2018) and the eligible employees may receive retirement benefits under the circumstances as provided under the RB Scheme 2018. The retirement benefits under the RB Scheme 2018 are receivable by the eligible employees by a written application to the Company expressing his/ her desire to avail such benefits in such manner and on execution of such documents, as may be prescribed by the Board (or any committee thereof) from time to time.

This is for your information and records.

Thanking you,

Yours faithfully,
For Jindal Saw Limited


SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

