

#### JINDAL SAW LTD.

May 27, 2024

Stock code: 500378

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

National Stock Exchange of India Limited,

Sub.: Secretarial Compliance Report for the Financial Year 2023-24.

Dear Sirs,

This is with reference to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, please find attached Secretarial Compliance Report of the Company for the financial year 2023-24 issued by M/s S. K. Gupta & Co., Company Secretaries.

This is for your information and record please.

Thanking you,

Yours faithfully, For Jindal Saw Limited,

Sunil K. Jain Company Secretary FCS- 3056



9, Roland Complex,
Upper Floor, 37/17,
Westcott Building,
The Mall,
Kanpur-208001(U.P.)
Cell - 9415042137
9415504016
E-mail:skgupta1903@gmail.com

To,
The Board of Directors
Jindal Saw Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura – 281403 (U.P.)

#### Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and Limited (CIN: practices Jindal Saw adherence to good corporate by L27104UP1984PLC023979) (hereinafter referred to as the 'Listed Entity') whose equity shares are listed on National Stock Exchange of India Limited (Symbol: JINDALSAW) and BSE Limited (Security Code: 500378) and non-convertible debt securities on National Stock Exchange of India Limited (Symbol: JINDALSAW), having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura - 281403 (U.P.) in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, BSE Circular No. 20230316-14 dated 16th March, 2023 and NSE Circular Ref No. NSE / CML / 2023 / 21 dated 16th March, 2023 as amended. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



Company Secretaries

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The Mall,
Kanpur-208001(U.P.)
Cell - 9415042137
9415504016
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#### We have examined:

- (a) all the documents and records made available to us and explanations provided by **Jindal Saw Limited** ("the Listed entity"),
- (b) the filings / submissions made by the Listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made there under and the Regulations, Circulars, Guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015;



Company Secretaries

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - [Not Applicable as there was no reportable event during the period under review];
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not Applicable as there was no reportable event during the period under review];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and Circulars / Guidelines issued there under and based on the above examination, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

SI.	Particulars	Complia	Observations / Remarks
No.		nce	by PCS
		Status	
		(Yes/No/	
		NA)	
1.	Secretarial Standards:	Yes	The 'Listed Entity' has
	The compliances of the listed entity are in		generally complied with
	accordance with the applicable Secretarial		Secretarial Standards with



	website		
4.	Disqualification of Director:		
		Yes	
	None of the Director(s) of the Company is/		
	are disqualified under Section 164 of		
	Companies Act, 2013 as confirmed by the		
	listed entity.		
5.	Details related to Subsidiaries of listed	Yes	
	entities have been examined w.r.t.:		
	(a) Identification of material subsidiary		
	companies.	al de la companya de La companya de la co	The listed entity does not
			have any material
	(b) Disclosure requirement of material as		subsidiary company.
	well as other subsidiaries		
6.	Preservation of Documents:	Yes	<u></u>
	The listed entity is preserving and		
	maintaining records as prescribed under		
	maintaining records as prescribed under		
	SEBI Regulations and disposal of records as		
	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and		
	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI		
	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and		
7	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI	Yes	
7.	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.  Performance Evaluation:	Yes	
7	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.  Performance Evaluation: The listed entity has conducted performance	Yes	
7.	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.  Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of	Yes	
7.	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.  Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent	Yes	



8.	Related Party Transactions:	Yes	The Listed Entity has
	(a) The Listed Entity has obtained prior		obtained prior approval of
	approval of Audit Committee for all		Audit Committee for all
	related party transactions; or		related party transactions
			(including material related
			party transactions).
	(b)The Listed Entity has provided detailed		Further, during the financial
	reasons along with confirmation whether		year under review the
	the transactions were subsequently		Company has also taken
	approved / ratified / rejected by the	-	approval of Shareholders at
	Audit Committee, in case no prior		the Thirty Eighth Annual
	approval has been obtained.		General Meeting held on 20th
			June, 2023 with respect to
			material related party
			transactions.
9.	Disclosure of events or information:	Yes	
	The listed entity has provided all the		
	required disclosure(s) under Regulation 30		
	along with Schedule III of SEBI LODR		
	Regulations, 2015 within the time limits		
	prescribed thereunder.		
10.	Prohibition of Insider Trading:	Yes	The Listed Entity has
	The listed entity is in compliance with		complied with the provisions
	Regulation 3(5) & 3(6) SEBI (Prohibition of		of the SEBI (Prohibition of
	Insider Trading) Regulations, 2015.		Insider Trading) Regulations,
			2015. During the year under
			review, SEBI vide email
			dated 8th December, 2023
			has started investigation on

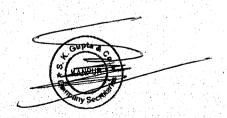


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		suspected insider trading by
		certain entities in the scrip of
		the Company for the period
		1 <sup>st</sup> April, 2023 to 5 <sup>th</sup> June,
		2023 (as detailed in Point
		No.(a).
Actions taken by SEBI or Stock	Yes	As detailed in Point No. (a)
Exchange(s), if any:		and (b) below.
No action(s) has been taken against the		
listed entity / its promoters / directors/		
subsidiaries either by SEBI or by Stock		
Exchanges (including under the Standard		
Operating Procedures issued by SEBI		
through various circulars) under SEBI		
Regulations and circulars/ guidelines issued	•	
thereunder.		
Additional Non-compliances, if any:	Yes	<b></b>
any SEBI regulation / circular / guidance		
note etc.		
	Exchange(s), if any:  No action(s) has been taken against the listed entity / its promoters / directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.  Additional Non-compliances, if any:  No additional non-compliance observed for any SEBI regulation / circular / guidance	Exchange(s), if any:  No action(s) has been taken against the listed entity / its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.  Additional Non-compliances, if any:  No additional non-compliance observed for any SEBI regulation / circular / guidance

Compliances related to resignation / appointment / re-appointment of statutory auditors of the listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: Not Applicable on the listed entity during the Review Period.



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(a) The Listed Entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

SI. No.	Compliance	Regulation	Deviations	Action taken	Туре	Details of	Fine	Observations /	Management	Remarks
	Requirement	Circular No.		by	of	violation	Amount	Remarks of the	Response	
	(Regulations /				action		(Rs.)	Practicing		
	Circulars /							Company		
	Guidelines							Secretary		
	including									
	specific									
	clause)			10 10 10 10 10 10 10 10 10 10 10 10 10 1						
1.	Regulation 33	Non-	Non-	Both BSE	Fine	The	Fine	The Company	The Company had	- *
	of SEBI	Compliance	Submission of	Ltd. and	levied	Consolidated	Levied till	had filed	filed its Audited	
	(LODR)	of	Statement of	NSE have	by	Financial	date Rs.	declaration of	(Standalone and	
	Regulations,	Regulation	Impact on audit	issued notice	both	Results for	20,17,800/-	unmodified	Consolidated)	
	2015 ('SEBI	33 for not	qualification on	in terms of	BSE	the year	by both	opinion in	Financial Results for	
	Listing	submitting	the	the SEBI	Ltd.	ended 31 <sup>st</sup>	BSE and	respect to Audit	the year ended 31st	
	Regulations')	the	Consolidated	Circular No.	and	March, 2023	NSE	Report by their	March, 2023 (CFS)	
		Statement of	Financial	SEBI / HO /	NSE	does not		Statutory	with Stock Exchanges	
		Impact on	Statements of	CFD / CMD /		contain		Auditors on the	on 17 <sup>th</sup> May, 2023	
		audit	the Company	CIR / P /		Statement		Audited	along with declaration	
		qualification	for the financial	2020 / 12		on Impact of		(Standalone	that the opinion in the	
		on the	year ended 31st	dated 22 <sup>nd</sup>		Audit	***	and	Auditors Report by the	
		Consolidated	March, 2023	January,		Qualification		Consolidated)	Statutory Auditors on	
		financial	under	2020 with		in the Report		Financial	the above results is	



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Г			 <del>- i</del>	Statements	Regulation 33	respect to		of Auditors in		Results for the	not modified.	
				of the	of the SEBI	penal		terms of		quarter / year	However, the Stock	
				Company for	The second of th	actions		Regulation		ended 31st	Exchanges have taken	
				the financial		prescribed		33 of the		March, 2023.	a contrary view and	
				vear ended	2015 in matter	for non-		SEBI Listing		However, the	imposed the penalty	
				31 <sup>st</sup> March,	of audit report	compliance		Regulations.		Stock	on the Company	
				2023.	on financial	under				Exchanges	under SOP ignoring all	
				2020.	statements of	Regulation				(vide their	the submissions made	
- 1		4, 4	1		Derwent Sand	33 of the				email) asked	by the Company as	
. [					Sarl, a	SEBI Listing				the Company to	well as the Statement	
					Subsidiary of	Regulations				submit the	of Statutory Auditors,	
					the Holding	and freezing				Statement on	Price Waterhouse,	
	- '				Company	of demat				Impact of Audit	Chartered	
					issued by the	account of				Qualification on	Accountants, LLP	
				•	Independent	Promoter				the basis of	confirming that their	
					Auditors vide	with respect	٠.			auditor's report	Audit Report on the	
					its Report	to non-				of a subsidiary	CFS did not contain	
					dated 20th April,	disclosure of				company as	any modified opinion.	
٠.					2023 furnished	Audit				reproduced in	The Company has	
				4	to the	Qualification				the Auditors'	been regularly	
				·	Company	in				Report on the	following up with the	
					contained the	Consolidated				Consolidated	Stock Exchanges on	
		1			following	Financial				Financial	the above but no	
					modification:-	Results of				Results of the	response has been	
					"Continuity of	the				Company for	received as on date.	
					operations;	Company for				the year ended		
وسد	1				During our	the year				31 <sup>st</sup> March,		
- /			'n,		mission, we	ended 31 <sup>st</sup>				2023 (CFS).		
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	recall that the	March, 2023.			The Statutory	
		Maron, 2020.			Auditors as per	
	Company is in					
	liquidation		100		the Guidance	
	under article				Note on Audit	
	.711 bis 11 of				of CFS issued	
	the commercial				by the Institute	
			1 to 1		of Chartered	
	code.					
					Accountants of	
					India,	
					reproduced the	
					modification in	
					their Report.	
					They have also	
					confirmed that	
		* * * * * * * * * * * * * * * * * * * *			the said	
					modification in	
					audit report of	
					subsidiary	
					company does	- 1
					not impact their	
the state of the state of					opinion.	
					Irrespective of	
					above, the	
					Stock	
					Exchanges,	
					under Standard	
					Operating	
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						2 2			20,17,800/- for		
									both the Stock		
									Exchanges.		
		Regulation 3	Information /	Information					SEBI vide	In response to SEBI e-	
2.	Investigation /		clarification	sought by					Email dated 8 <sup>th</sup>	mail on Investigation	
	information	of the SEBI	1	SEBI	*.			·	December,	in matter of suspected	
	sought on	(Prohibition	sought in the	SEDI		1 1 1 1 1 1			2023 has	Insider Trading by	
	suspected	of Insider	matter of						sought	certain entities in the	
	Insider	Trading)	suspected					*	information in	scrip of Company	
	Trading under	Regulations,	insider trading						respect of	during the period from	
	PIT	2015	by certain						suspected	1 <sup>st</sup> April, 2023 to 5 <sup>th</sup>	
	Regulations.		entities in the						Insider Trading	June, 2023, the	
			scrip of the						by certain	Company has filed a	
			Company		1				entities in the	detailed reply on the	
		_	during the						scrip of	information sought by	
			period 1st April,	1	1				Company	SEBI. No further	
			2023 to 5 <sup>th</sup>						during the		
			June, 2023.		ļ		,		period from 1st	1	
							7.		April, 2023 to		
					1				5 <sup>th</sup> June, 2023.	<b>!</b>	
-									In this regard	•••	
									the Company	`	
									collated the		
									requisite		
									information and		
									submitted the		
									same to SEBI		
									No further		
						4	/	1 2 2 1	NO fattiles		<u> </u>

Company Secretaries

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			response is	
			received from	
•			SEBI.	
	1		1 3 - 2 - 1	

#### (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

SI. No.	Compliance	Regulation /	Deviations	Action	Type	Details of	Fine	Observatio	Management	Remarks
	Requireme	Circular No.		taken by	of	violation	Amount	ns /	Response	
	nt				action		(Rs.)	Remarks of		
	(Regulation							the		
	s / Circulars							Practicing		
	/ Guidelines							Company		
	including							Secretary		
	specific									
	clause)									
1.	Filing of	Regulation 31 of	Error in	SEBI	Settle	Non-	SEBI	SEBI in the	The Company had of	<u>-</u>
	quarterly	the SEBI	classification	passed the	ment	reporting	imposed	matter of	its own, informed SEBI	
	Shareholdin	(LODR)	of one of the	Settlement	Order	of inter-se	Settlement	Settlement	of the historical and	
	g pattern	Regulations,	Promoter	Order No.	dated	transfer of	amount of	application	inadvertent error in	
	under	2015 and	Group entity	SO / SM /	1 <sup>st</sup>	3,01,20,00	Rs.	filed by the	classification of one of	
	Regulation	Regulation 3 of	as a Public	AD / 2023-	Dece	0 Equity	26,30,550/-	company in	the Promoter Group	
	31 of the	the SEBI	shareholder	24 / 6837	mber,	shares		respect of	entities as a 'Public	
	SEBI	(Substantial	in the	dated 1 <sup>st</sup>	2023	between		historical	Shareholder' in the	er.
	(LODR)	Acquisition of	shareholding	December,	passe	the		and	Shareholding Pattern.	
1.00	Regulations,	Shares and	pattern and	2023 under	d by	qualifying		inadvertent	Subsequently, SEBI	
	2015 and	Takeover)	non-	Section	SEBI.	promoters		error in	issued a show cause	
	acquisition	Regulations,	reporting of	15JB of the		viz;		classification	notice dated 1st	
	of shares	1997.	inter se	SEBI Act,		Sigmatech		of one of the	February, 2022. In	



9, Roland Complex, Upper Floor, 37/17, Westcott Building, The Mall, Kanpur-208001(U.P.) Cell - 9415042137 9415504016

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		under	transfer of	1992 read		USA and		promoter	response to the show	
		Regulation 3	shares	with		Sigmatech		group entity	cause notice, the	
		of the SEBI	between	Regulation		Inc. and		as pubic	Company filed a reply	
.		(Substantial	qualifying	23(1) of the		wrong		shareholder	on 22 <sup>nd</sup> April, 2022. In	
		Acquisition	promoters.	SEBI		classificati		has passed	addition, the Company	
		of Shares		(Settlement		on of the		the	has also filed a	
		and		Proceedings		same		Settlement	settlement application	
		Takeover)		) Regulation		under		Order dated	with SEBI on 4th April,	
		Regulations,		2018 in		Public		1 <sup>st</sup>	2022 for amicable	
		1997.		response to		Category		December,	settlement of the	
		1997.		the		instead of		2023 in the	matter. The	
				Settlement		Promoter		instant	Company's Settlement	
				Application		category		adjudication	Application was	
				filed by the		in the		proceedings	accepted and on	
				Company	1	Shareholdi		initiated	payment of settlement	
				and other		ng Pattern		against the	amount, the SEBI vide	
				entities		filed with		Company	its order dated 1st	
				dated 16 <sup>th</sup>		the Stock		and other	December, 2023	
				December,		Exchange		parties vide	settled the matter.	
				2022. In this		s under	100	Show Cause		
				regard, the		Regulation		Notice dated		
	• .			High		31 of the		1 <sup>st</sup> February,		
				Powered		Listing		2022		
				Advisory		Regulation		accordingly		
				Committee		s.		the matter		
				considered				stands		
				the matter				disposed of		
				upon	-			on payment		1
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9, Roland Complex, Upper Floor, 37/17, Westcott Building, The Mall, Kanpur-208001(U.P.) Cell - 9415042137 9415504016

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		. 2			1.54						amount of				•		Rs.										
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	-										26,30,550/		177														
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Company Secretaries

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Kanpur-208001(U.P.)
Cell - 9415042137
9415504016
E-mail:skgupta1903@gmail.com

#### Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For S.K. Gupta & Co.

Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

Place: Kanpur Date: 07.05.2024 (S.K.GUPTA)

Managing Partner

F.C.S 2589, C.P 1920

UDIN: F002589F000322876