



May 27, 2024

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

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

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 8th 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,

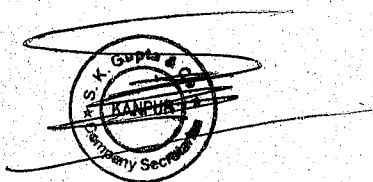
Sunil K. Jain
Company Secretary
FCS- 3056

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 the adherence to good corporate practices by Jindal Saw Limited (CIN: **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:



We have examined:

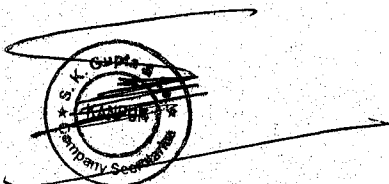
- (a) all the documents and records made available to us and explanations provided by **Jindal Saw Limited** ("the Listed entity"),
- (b) the filings / submissions made by the Listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant,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

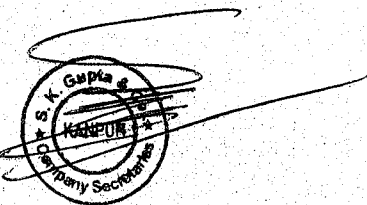
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



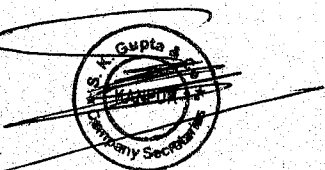
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **[Not Applicable as there was no reportable event during the period under review];**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 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:

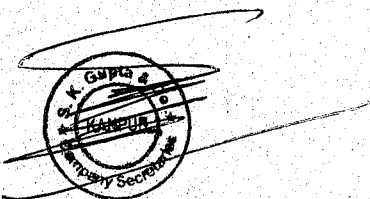
Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial	Yes	The 'Listed Entity' has generally complied with Secretarial Standards with



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

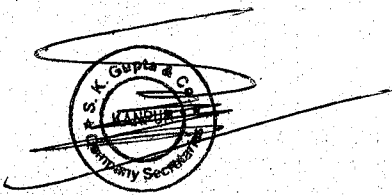


8.	<p>Related Party Transactions:</p> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b)The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected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



			suspected insider trading by certain entities in the scrip of the Company for the period 1 st April, 2023 to 5 th June, 2023 (as detailed in Point No.(a).
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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.</p>	Yes	As detailed in Point No. (a) and (b) below.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.</p>	Yes	--

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.**



- (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:

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

S. K. Gupta & Co.
Company Secretaries

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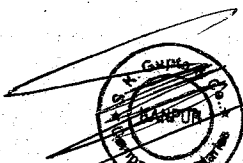
		Statements of the Company for the financial year ended 31 st March, 2023.	Regulation 33 of the SEBI (LODR) Regulations, 2015 in matter of audit report on financial statements of Derwent Sand Sari, a Subsidiary of the Holding Company issued by the Independent Auditors vide its Report dated 20 th April, 2023 furnished to the Company contained the following modification:- "Continuity of operations; During our mission, we	respect to penal actions prescribed for non-compliance under Regulation 33 of the SEBI Listing Regulations and freezing of demat account of Promoter with respect to non-disclosure of Audit Qualification in Consolidated Financial Results of the Company for the year ended 31 st		of Auditors in terms of Regulation 33 of the SEBI Listing Regulations.		Results for the quarter / year ended 31 st March, 2023. However, the Stock Exchanges (vide their email) asked the Company to submit the Statement on Impact of Audit Qualification on the basis of auditor's report of a subsidiary company as reproduced in the Auditors' Report on the Consolidated Financial Results of the Company for the year ended 31 st March, 2023 (CFS).	not modified. However, the Stock Exchanges have taken a contrary view and imposed the penalty on the Company under SOP ignoring all the submissions made by the Company as well as the Statement of Statutory Auditors, Price Waterhouse, Chartered Accountants, LLP confirming that their Audit Report on the CFS did not contain any modified opinion. The Company has been regularly following up with the Stock Exchanges on the above but no response has been received as on date.	
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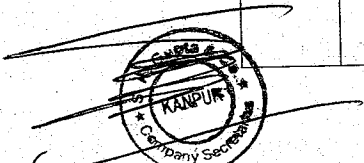
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								(SOP) imposed fine on the Company. In response to this the Company has filed a written representation along with the clarification from Statutory Auditor confirming that their report on CFS was not modified before both the Stock Exchanges. The response from Stock Exchanges is pending. As on date, the amount of penalty standing on account of Company is Rs.	
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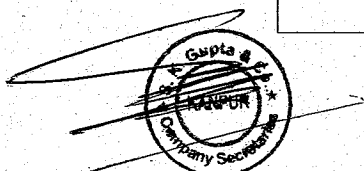
								20,17,800/- for both the Stock Exchanges.	
2.	Investigation / information sought on suspected Insider Trading under PIT Regulations.	Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Information / clarification sought in the matter of suspected insider trading by certain entities in the scrip of the Company during the period 1 st April, 2023 to 5 th June, 2023.	Information sought by SEBI	--	--	--	SEBI vide Email dated 8 th December, 2023 has sought information in respect of suspected Insider Trading by certain entities in the scrip of Company during the period from 1 st April, 2023 to 5 th June, 2023. In this regard the Company collated the requisite information and submitted the same to SEBI. No further	In response to SEBI e-mail on Investigation in matter of suspected Insider Trading by certain entities in the scrip of Company during the period from 1 st April, 2023 to 5 th June, 2023, the Company has filed a detailed reply on the information sought by SEBI. No further communication is received from SEBI.



								response is received from SEBI.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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

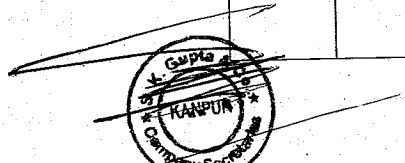


S. K. Gupta & Co.
Company Secretaries

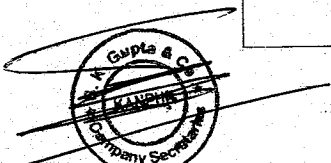
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<p>under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.</p>		<p>transfer of shares between qualifying promoters.</p>	<p>1992 read with Regulation 23(1) of the SEBI (Settlement Proceedings) Regulation 2018 in response to the Settlement Application filed by the Company and other entities dated 16th December, 2022. In this regard, the High Powered Advisory Committee considered the matter upon</p>		<p>USA and Sigmatech Inc. and wrong classification of the same under Public Category instead of Promoter category in the Shareholding Pattern filed with the Stock Exchanges under Regulation 31 of the Listing Regulations.</p>		<p>promoter group entity as public shareholder has passed the Settlement Order dated 1st December, 2023 in the instant adjudication proceedings against the Company and other parties vide Show Cause Notice dated 1st February, 2022 accordingly the matter stands disposed of on payment</p>	<p>response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The Company's Settlement Application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.</p>	
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				<p>payment of settlement amount of Rs. 26,30,550/-.</p> <p>Accordingly, the adjudication proceedings initiated against the Company and other parties vide Show Cause Notice (SCN) No. SEBI / EAD/ SM / AD / 4223 / 1 / 2022 dated 1st February, 2022 were disposed off in terms of the Settlements Regulations.</p>				<p>of settlement amount of Rs. 26,30,550/- .</p>		
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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.

Place: Kanpur
Date: 07.05.2024

For **S.K. Gupta & Co.**
Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021



(S.K. GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589F000322876

