



March 21, 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.: Approval of Scheme of Amalgamation- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is with reference to the captioned subject, we wish to inform you that Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench today, vide its order dated 21st March, 2024 approved the Scheme of Amalgamation among Jindal Quality Tubular Limited (Transferor Company 1), Jindal Tubular (India) Limited (Transferor Company 2), Jindal Fittings Limited (Transferor Company 3) and Jindal Saw Limited (Transferee Company) and their respective shareholders and creditors under the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules made thereunder. The certified true copy of the order is awaited.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated 13th July, 2023, is attached as per '**Annexure A**'.

Kindly consider this in due compliance of Regulation 30 and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please take note of the same and oblige.

Yours faithfully,
For Jindal Saw Limited

Sunil K. Jain
Company Secretary
FCS: 3056

Encl: As above

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.;

1.1 Details of Transferor Companies:

- a. **JINDAL QUALITY TUBULAR LIMITED**, a Company incorporated under the Companies Act, 2013 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U28910UP2015PLC073321.

Applicant / Transferor Company No. 1

AND

- b. **JINDAL TUBULAR (INDIA) LIMITED**, a Company incorporated under the Companies Act, 2013 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U28910UP2015PLC068768.

Applicant / Transferor Company No. 2

AND

- c. **JINDAL FITTINGS LIMITED**, a Company incorporated under the Companies Act, 1956 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U27100UP2011PLC155473.

Applicant / Transferor Company No. 3

1.2 Details of Transferee Company:

JINDAL SAW LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number L27104UP1984PLC023979.

Applicant / Transferee Company

1.3 Details of net worth and revenue of the the Transferor Companies and Transferee Company as on 31st March, 2023 are as below:

Name of Company	Net worth	Amount in Rs./ Lakhs)
		Revenue
Jindal Quality Tubular Ltd.	-792.59	2,762.85
Jindal Tubular (India) Ltd.	- 236.84	7.60
Jindal Fittings Ltd.	-6,063.30	2,378.32

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

28, Shivaji Marg, Najafgarh Road, New Delhi- 110015, India • Phone: +91 (11) 66463827, 66463544

Registered Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403, India • Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979

Jindal Saw Limited	8,13,959.74	15,70,305.45
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2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;

The above scheme of amalgamation does not fall within the purview of related party transactions.

3. Area of business of the entity(ies);

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and pellets, mining & ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in oil & gas industry, pharma industry, power and nuclear industry, chemical & fertilizer industry, automobiles and food & beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

4. Rationale for amalgamation/ merger;

The rationale of the Scheme of Amalgamation is attached as annexure 1.

5. In case of cash consideration – amount or otherwise share exchange ratio;

Upon the Scheme becoming effective, and in consideration for the transfer of and vesting of all the properties, assets and liabilities of the Transferor Companies into the Transferee Company, Transferee Company shall issue and allot 8% non-cumulative, non-convertible, unlisted, redeemable preference shares of Rs. 100/- each, to the shareholders of the Transferor Companies (except where Transferee Company itself is the shareholder of Transferor Companies) whose name appear in the Register of Members on the Record Date. The share swap ratio, based on the swap exchange ratio report provided by Sundae Capital Advisor Private Limited as on March 16, 2022, is as below:

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- a) For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;
- b) For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;
- c) No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme.

The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf and shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares.

6. Brief details of change in shareholding pattern (if any) of listed entity.

Upon the Scheme becoming effective, the Transferee Company shall issue and allot 8% non-cumulative, non-convertible, unlisted, redeemable preference shares of Rs. 100/- each to the eligible shareholders of Transferor Company 1 and Transferor Company 2 in the share swap ratio as mentioned above. Further, please note that there will be no change in the equity shareholding pattern of Transferee Company as no equity shares will be issued by the Transferee Company.

Annexure -1

RATIONALE OF THE COMPOSITE SCHEME OF AMALGAMATION

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and pellets, mining & ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in oil & gas industry, pharma industry, power and nuclear industry, chemical & fertilizer industry, automobiles and food & beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

The Transferee Company has also been actively involved in the business and operations of the Transferor Company 1 and 3 by virtue of an Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

As stated above, the Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.

The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped to realize the benefit of greater synergy between their businesses related aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Needless to mention, greater efficiency in cash & debt management and unfettered access to cash flow generation from combined business will maximize value to shareholders and other stakeholders.

The Scheme will also result in:

1. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
2. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;

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3. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
4. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
5. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
6. Sharing of best practices & cross functional learnings; and
7. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

In view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of each of the Transferor Companies and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company

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