

Date: December 2, 2023

To,
The General Manager
Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai- 400 001
Tel: (022) 2272 1233 / 34
Company Scrip Code: 500378

To,
The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G, Bandra-Kurla
Complex, Bandra (E)
Mumbai - 400 051
Company Scrip Symbol : JINDALSAW

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

This is to inform you that the Jindal Saw Limited (“**the Company**”) has received on December 01, 2023, a Settlement Order no. SO/SM/AD/2023-24/6837 dated December 1, 2023 (“**Settlement Order**”) from the Securities and Exchange Board of India (“**SEBI**”) in the matter of Jindal Saw Limited, Hexa Tradex Limited and JTF Infralogistics Limited.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) (as amended from time to time) are as below:

Sr. No.	Particulars	Details
1.	Name of the Authority	SEBI (before the Adjudicating Officer)
2.	Nature and details of the order passed	Settlement Order dated December 1, 2023 in relation to the settlement applications filed on December 16, 2022 by Jindal Saw Limited and others in relation to certain specific historic non-compliances alleged by SEBI under LODR Regulations and other regulations as mentioned in the attached Settlement Order.
3.	Date of receipt of order, including any ad-interim or interim orders, or any other communication from the authority	December 1, 2023.
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed.	Historic inadvertent misclassification of certain promoter group entities as public shareholders for the time period starting January 2001 to June 2018 (“ Examination Period ”), and consequential disclosures related thereto for such period. In this regard, it is noted that: <ul style="list-style-type: none"> The Company had corrected the inadvertent misclassification of certain promoter group entities being disclosed as public shareholders and has been making correct and accurate

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



		<p>disclosures since 2018 (post the Examination Period).</p> <ul style="list-style-type: none">The Company had previously filed revised and corrected historic disclosures with the stock exchanges for the entirety of the Examination Period in the required formats from September 2022 to April 2023. Pursuant to the completion of the submission of the revised historic disclosures for the Examination Period, the Settlement Order has been passed. <p>Please see details in the Settlement Order attached herein as Annexure A.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company has paid a settlement amount of INR 26,30,550 (Indian Rupees Twenty-Six Lakhs Thirty Thousand Five Hundred Fifty only). Accordingly, there is no material impact of such settlement, pursuant to this Settlement Order, on the financial, operation or other activities of the Company.

The Settlement Order is enclosed herewith as **Annexure A** for reference and will also be made available on the website of the Company.

You are requested to kindly take the above information on record.

Thanking you.

For **JINDAL SAW LIMITED**

SUNIL K JAIN
Company Secretary
FCS:3056

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER No.SO/SM/AD/2023-24/6837]

**UNDER SECTION 15JB OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992
READ WITH REGULATION 23(1) OF THE SEBI (SETTLEMENT PROCEEDINGS)
REGULATIONS, 2018**

In respect of:

Applicants	Name of the entities	PAN
Applicant 1	Jindal Saw Limited	AABCS7280C
Applicant 2	Hexa Tradex Limited	AACCH5334B
Applicant 3	JITF Infralogistics Limited	AABCJ9522G
Applicant 4	Sigmatech Inc	ABBCS4601E
Applicant 5	Prithavi Raj Jindal	AALPJ2120R

(Applicant 1 to Applicant 5 are collectively referred to as "**Applicants/Noticees**")

In the matter of Jindal Saw Limited, Hexa Tradex Limited and JITF Infralogistics Limited

1. SEBI conducted examination in the matter of Jindal Saw Limited, Hexa Tradex Limited and JITF Infralogistics Limited to determine if there was any non-compliance with the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**') read with Securities Contract (Regulation) Rules, 1957 ('**SCRR**') and also whether there were any violations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('**SAST 1997**'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST 2011**'), SEBI (Prohibition of Insider Trading) Regulations, 1992 ('**PIT 1992**') and SEBI (Prohibition of Insider Trading) Regulations, 2015 ('**PIT 2015**'). Pursuant to the examination, SEBI observed the following alleged violations by Applicants:

- (a) Applicant 1 has filled incorrect shareholding pattern under the Listing Agreement and thereby has allegedly violated Section 21 of SCRA read with Clause 35 of Listing Agreement. It was also observed that Applicant 1 has not disclosed Applicant 4 as part of the promoter group and



thereby has allegedly violated Regulation 31 of the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015. It was further observed that Applicant 1 has violated the provisions of Regulations 30(1), (2) and (6) of LODR Regulations read with sub-para 1 of Para A of Part A of Schedule III of LODR Regulations read with corresponding provisions of SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015.

- (b) Applicant 2 has filed a wrong shareholding pattern by including Applicant 4 as a public shareholder and thereby has allegedly violated Section 21 of SCRA read with Clause 35 of the Listing Agreement. It was also observed that by not disclosing Applicant 4 as part of the promoter group, Applicant 2 has allegedly violated Regulation 31 of the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015.
- (c) Applicant 3 by filing wrong shareholding pattern under Regulation 31 of the LODR Regulations, has allegedly violated Regulation 31 of LODR Regulations read with SEBI Circular dated November 30, 2015.
- (d) Applicant 4 has made delayed filing of the report under Regulation 3(4) of SAST 1997 and thereby, has allegedly violated Regulation 3(4) of SAST 1997 read with Regulation 3(1)(e)(i) of SAST 1997. It was also observed that Applicant 4 by failing to make requisite disclosures has allegedly violated Regulation 8(2) of SAST 1997, Regulation 30(2) read with Regulation 30(3) of SAST 2011, Regulation 13(2A) of PIT 1992, Regulation 7(1)(a) and 7(1)(b) of PIT 2015.
- (e) Applicant 5 by failing to fulfill the responsibilities entrusted as per the LODR Regulations, has allegedly violated Regulations 4(2)(f)(i)(1), 4(2)(f)(iii)(3) & (6) of the LODR Regulations.

2. In view of the above, it was decided to inquire into and adjudicate upon the alleged violations as mentioned above and accordingly, vide order dated December 04, 2020, SEBI appointed the undersigned as the Adjudicating Officer under sub-section 1 of Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') and Rule 3 of the SEBI (Procedure for Holding Inquiry and imposing Penalties) Rules, 1995 (hereinafter referred to as '**SEBI Adjudication Rules**') and Sub-section 1 of Section 23-I of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as '**SCRA**') and Rule 3 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties) Rules, 2005 (hereinafter



referred to as '**SCRA Adjudication Rules**') (both rules collectively referred to as '**Adjudication Rules**') read with Section 19 of the SEBI Act.

3. In this regard, a Show Cause Notice dated February 01, 2022 (hereinafter referred to as '**SCN**') was issued to Applicants.
4. I note from the records that pending adjudication proceedings, Applicants proposed to settle the instant proceedings initiated against them without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed settlement application as per details given below with SEBI in terms of Regulations 3(1) and 3(2) of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**') :-

Name of the entities	PAN	Settlement reference No.	Date of settlement application no.
Jindal Saw Limited	AABCS7280C	6837/2022	December 16, 2022
Hexa Tradex Limited	AACCH5334B	6839/2022	December 16, 2022
JITF Infralogistics Limited	AABCJ9522G	6838/2022	December 16, 2022
Sigmatech Inc	ABBCS4601E	6836/2022	December 16, 2022
Prithavi Raj Jindal	AALPJ2120R	6840/2022	December 16, 2022

5. After attending meetings with the Internal Committee of SEBI on April 21, 2023 and August 08, 2023, in terms of the Settlement Regulations, Applicants through their Authorized Representative, proposed revised settlement terms on August 14, 2023. The High Powered Advisory Committee ('**HPAC**'), in its meeting held on September 08, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of amounts as indicated hereunder by Applicants:-

Applicants	Name of the entities	Monetary Settlement Terms (Rs.)
Applicant 1	Jindal Saw Limited	26,30,550/- (Rupees Twenty-six lakh thirty thousand five hundred fifty Only)
Applicant 2	Hexa Tradex Limited	11,48, 550/- (Rupees Eleven Lakh Forty Eight Thousand Five Hundred and Fifty Only)



Applicant 3	JITF Infralogistics Limited	9,13,900/- (Nine Lakh Thirteen Thousand Nine Hundred Only)
Applicant 4	Sigmattech Inc	49,46,175/- (Rupees Forty-Nine Lakh Forty-Six thousand One Hundred and Seventy Five Only)
Applicant 5	Prithavi Raj Jindal	24,70,000/- (Rupees Twenty Four Lakh Seventy Thousand Only)

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on October 18, 2023 and the same was communicated by SEBI to Applicants. Accordingly, as communicated by Applicants to SEBI on November 17, 2023, the settlement amounts as mentioned above was remitted to SEBI and the same was duly received by SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicants vide SCN are disposed of in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order shall come into force with immediate effect. Further, in terms of Regulation 28 of the Settlement Regulations, this order is without prejudice to the right of SEBI to take any enforcement action including restoring or initiating the proceedings in respect to which this settlement order is passed, if:
- Any representation made by Applicants in the settlement proceedings are subsequently discovered to be untrue; or
 - Applicants breach any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this order is sent to Applicants and the order is also published on the website of SEBI.

Date: December 01, 2023

Place: Mumbai




SOMA MAJUMDER
 Adjudicating Officer

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 Date: 2023.12.01 18:02:32 +05'30'