

March 16, 2022

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

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

Sub.:- Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Approval of Composite scheme of Amalgamation.

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that the Board of Directors in their meeting held today (i.e. 16th March, 2022), approved the Composite Scheme of Amalgamation between Jindal Quality Tubular Limited, Subsidiary ("Transferor Company 1"), Jindal Tubular (India) Limited, Subsidiary ("Transferor Company 2") and Jindal Fittings Limited, Associate ("Transferor Company 3") with Jindal Saw Limited ("Transferee Company") and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the companies act, 2013 ("the Scheme").

The details of the Scheme as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in **Annexure 'A'** to this letter.

This is for your information and record.

Thanking you,
Yours faithfully,
For Jindal Saw Limited



Sunil K Jain
Company Secretary
FCS- 3056

Encl: as above

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details																	
(a)	Name of the entity(ies) forming part of the amalgamation/merger	<p>This Scheme is a Composite Scheme of Amalgamation involving:</p> <ul style="list-style-type: none"> • Jindal Quality Tubular Limited ("Transferor Company 1") • Jindal Tubular (India) Limited ("Transferor Company 2") • Jindal Fittings Limited ("Transferor Company 3") • Jindal Saw Limited ("Transferee Company") <p>Transferor Company 1, Transferor Company 2 and Transferor Company 3 are collectively referred to hereinafter as "Transferor Companies".</p>																	
(b)	Details in brief such as, size, turnover etc. based on the audited financial statements as on December 31, 2021 of the entities involved in the Scheme are as under:	<table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Revenue from Operations</th> <th>Total Assets</th> </tr> </thead> <tbody> <tr> <td>Jindal Quality Tubular Limited</td> <td>Rs. 26.02 crores</td> <td>Rs. 127.44 crores</td> </tr> <tr> <td>Jindal Tubular (India) Limited</td> <td>Rs. 0.29 crores</td> <td>Rs. 9.76 crores</td> </tr> <tr> <td>Jindal Fittings Limited</td> <td>Rs. 17.45 crores</td> <td>Rs. 110.63 crores.</td> </tr> <tr> <td>Jindal Saw Limited</td> <td>Rs. 7,731.03 crores</td> <td>Rs. 14,148.31 crores</td> </tr> </tbody> </table>	Name of the Entity	Revenue from Operations	Total Assets	Jindal Quality Tubular Limited	Rs. 26.02 crores	Rs. 127.44 crores	Jindal Tubular (India) Limited	Rs. 0.29 crores	Rs. 9.76 crores	Jindal Fittings Limited	Rs. 17.45 crores	Rs. 110.63 crores.	Jindal Saw Limited	Rs. 7,731.03 crores	Rs. 14,148.31 crores		
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(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No																	
(c)	Area of business of the entity(ies)	<p>a. 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.</p> <p>b. The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility.</p> <p>c. The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings.</p> <p>d. The Transferee Company is primarily engaged in the business of manufacturing various types of pipes</p>																	

		including large diameter Submerged Arc Welded (SAW) pipes, Ductile Iron pipes, stainless steel, seamless pipes, pellets and mining among others.
(d)	Rationale for amalgamation / merger	The Rationale for the Composite Scheme of Amalgamation is attached as annexure 1.
(e)	In case of cash consideration – amount or otherwise share exchange ratio	<p><u>Amalgamation of Transferor Company 1 into and with the Transferee Company:</u></p> <p>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 4,055 (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</p> <p>The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 64,10,301 equity shares of Rs. 10/- each and 31,50,000 preference shares of Rs. 100/- each of Transferor Company 1 held by the Transferee Company will be cancelled.</p> <p><u>Amalgamation of Transferor Company 2 into and with the Transferee Company:</u></p> <p>The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.</p> <p><u>Amalgamation of Transferor Company 3 into and with the Transferee Company:</u></p> <p>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.</p> <p>The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares)</p>

		<p>and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 178,64,804 equity shares of Rs. 10/- and 72,00,000 preference shares of Rs. 100/- each of Transferor Company 3 held by the Transferee Company will be cancelled.</p> <p>The consideration is in the form of issuance of Redeemable Preference Shares (RPS) by Jindal Saw Limited to the equity shareholders of Transferor Company 1 and Transferor Company 3, (other than Jindal Saw Ltd.). The issuance of such RPS shall be as per the share swap ratio. The equity / preference shares of Transferor Companies held by Transferee Company shall stand cancelled.</p>
(f)	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in equity shareholding of Jindal Saw Limited as pursuant to the Scheme, Redeemable Preference Shares as above, will be issued to the equity shareholders (other than Transferee Company) of Transferor Company 1 and Transferor Company 3.



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;

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.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "JINDAL SAW LIMITED" around the perimeter and a small star at the bottom center.