



May 22, 2019

The Manager,
Department of Corporate Services,
BSE Limited,
25th Floor , P.J. Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500378

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Scrip Code : JINDALSAW

Subject: Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Dear Madam/ Sir,

The shareholders of the Jindal Saw Limited (the "Company") accorded their approval to design, formulate, implement, grant, vest and allot, from time to time and in one or more tranches, options and/ or benefits under the Jindal Saw Limited Stock Appreciation Rights' Scheme, 2018 (the "SAR Scheme 2018"), the Jindal Saw Limited General Employee Benefits Scheme, 2018 (the "GEB Scheme 2018") and the Jindal Saw Limited Retirement Benefits Scheme, 2018 (the "RB Scheme 2018") (collectively, "the Schemes") on September 27, 2018, in accordance and compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). In pursuance of, and following, the approval accorded by the shareholders, the board of directors of the Company approved the final Schemes on May 22, 2019.

This is an initial disclosure. There has been no material change in the Schemes and they are in compliance with the SBEB Regulations. Accordingly, the disclosures in pursuance of the SBEB Regulations and the SEBI circular dated June 16, 2015 are as under.

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

As this is an initial disclosure and approval to the final Schemes has been granted on May 22, 2019, this is not applicable.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

NA



C. Details related to Employees Stock Option Scheme (ESOS):

NA

D. Details related to Employees Stock Purchase Scheme (ESPS):

NA

E. Details related to the SAR Scheme 2018:

(i) General terms and conditions of the SAR Scheme 2018

S. No.	Particulars	Details
1.	Date of shareholders' approval	September 27, 2018
2.	Total number of shares approved under the SAR Scheme	Not exceeding limit set forth with in the SEBI (Share Based Employee Benefits) Regulations, 2014.
3.	Vesting requirements	The SARs shall not vest for a period of 1 (one) year from the date of the grant. After the expiry of 1 (one) year from the date of the grant, the vesting of SARs shall take place over a term of 4 (four) years.
4.	SAR price or pricing formula	The exercise of the options under the SAR Scheme shall not be less than the face value of the equity shares of the Company and not more than the price as determined by the board of the Company (or the compensation committee constituted).
5.	Maximum term of SAR granted	NA
6.	Method of settlement (whether in cash or equity)	Cash
7.	Choice of settlement (with the company or the employee or combination)	NA
8.	Source of shares (primary, secondary or combination)	Secondary
9.	Variation in terms of scheme	May be made by the compensation committee constituted by the board of the Company, provided it is not prejudicial to the interest of the eligible employees/ grantees.

(ii) Method used to account for SAR – Intrinsic or Fair Value

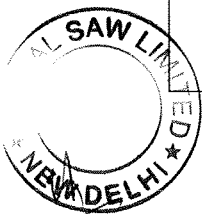
Fair Value



- (iii) Where the Company opts for expensing of SAR using the intrinsic value of SAR:
- the difference between employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of SAR:
N.A.
 - impact of the difference at a. above on the EPS of the Company:
N.A.
- (iv) SAR movement during the year
NA
- (v) Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to –
- Senior managerial personnel;
 - Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and
 - Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issues capital (excluding outstanding warrants and conversions) of the company at the time of grant.
NA

F. Details related to the GEB Scheme 2018

S. No.	Particulars	Details
1.	Date of shareholders' approval	September 27, 2018
2.	Kind of benefits to be granted under the scheme	<ul style="list-style-type: none"> • loan for personal expenses; • marriage; • education; • children's marriage; • children's education; • self/ family's medical expenses; • healthcare benefits; • hospital care or benefits; • benefits in the event of sickness, accident, disability, death; • scholarship funds; or • such other general employee benefit as may be prescribed by the Compensation Committee, from time to time.



3.	Beneficiaries of the Scheme	Eligible employees of the company and its subsidiaries
4.	Total assets of the scheme	NIL
5.	Quantum of holding in own shares/ listed holding company shares (both absolute and in percentage)	NIL
6.	Whether scheme is in compliance of Regulation 26(2)	Yes
7.	Variation in terms of scheme	May be made by the Compensation Committee, provided it is not prejudicial to the interest of the eligible employees/ grantees.

G. Details related to the RB Scheme 2018:

S. No.	Particulars	Details
8.	Date of shareholders' approval	September 27, 2018
9.	Kind of benefits to be granted under the scheme	<ul style="list-style-type: none"> • loan for personal expenses; • marriage; • education; • children's marriage; • children's education; • self/ family's medical expenses; • healthcare benefits; • hospital care or benefits; • benefits in the event of sickness, accident, disability, death; • scholarship funds; or • such other general employee benefit as may be prescribed by the Compensation Committee, from time to time.
10.	Beneficiaries of the Scheme	Eligible employees of the company and its subsidiaries
11.	Total assets of the scheme	NIL
12.	Quantum of holding in own shares/ listed holding company shares (both absolute and in percentage)	NIL
13.	Whether scheme is in compliance of Regulation 26(2)	Yes
14.	Variation in terms of scheme	May be made by the Compensation Committee, provided it is not prejudicial to the interest of the eligible employees/ grantees.

H. Details related to Trust:
(i) General Information on all schemes

S. No.	Particulars	Details
15.	Name of the Trust	The Jindal Saw Employee Welfare Trust (or such other name as may be as may be permitted by the relevant sub-registrar at the time of settlement).
16.	Details of the Trustee(s)	AXIS Trustee Services Ltd.
17.	Amount of loan disbursed by the Company/ any company in the group, during the year	NA
18.	Amount of loan outstanding (repayable to the Company/ any company in the group) as at the end of the year	NA
19.	Amount of loan, if any, taken from any other source for which the Company/ any company in the group has provided any security or guarantee	NA
20.	Any other contribution made to the Trust during the year	NA

(ii) Brief details of transactions in shares by the Trust

S. No.	Particulars	Details
1.	Number of shares held at the beginning of the year	NA
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NAs
3.	Number of shares transferred to the employees/ sold along with the purpose thereof	NA
4.	Number of shares held at the end of the year	NA

(iii) In case of secondary acquisition of shares by the Trust

S. No.	Number of Shares	As a percentage of paid-up equity capital as at the end of year immediately preceding the year in which shareholders' approval was obtained
1.	Held at the beginning of the year	NA
2.	Acquired during the year	NA
3.	Sold during the year	NA
4.	Transferred to the Employees during the year	NA
5.	Held at the end of the year	NA

This is for your information and records.

Thanking you,

For Jindal Saw Limited



SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

