

JSL/2017/

June 14, 2017

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

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code : 500378

SUB. : INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,

A. Disclosure with respect to Jindal Tubular USA LLC (JTUL) – foreign step down subsidiary:

The Company had a wholly owned step down foreign subsidiary, namely, Jindal Tubular USA LLC (JTUL) which had acquired a pipe manufacturing plant in the State of Mississippi USA under Chapter XI. JTUL had a bank debt for more than USD 140 million and had been incurring continuous losses since the year of acquisition resulting into a negative net worth. Since, the loan and losses were being consolidated with the financials of the Company, banks and financial institutions prevented the Company to provide any cash support further. Therefore, in order to conserve the resources of the Company and to seek the rating up-gradation, the ownership in JTUL was brought down to 19% by transferring the remaining equity to prevent further financial erosion of the Company.

B. Disclosure with respect to JITF Shipping & Logistics (Singapore) PTE. LTD. – foreign subsidiary:

The Company has also sold/disposed its shareholding in JITF Shipping & Logistics (Singapore) PTE. LTD. which was wholly owned subsidiary of the Company. The reason for this is that the subsidiary was not doing any business and had no assets. Therefore, in order to conserve the resources of the Company and to seek the rating up-gradation, the same was disposed off.

C. Disclosure with regard to Jindal Saw Espana SL – foreign subsidiary :

Jindal SAW Espana SL incorporated in Spain as subsidiary was close down as the purpose for which it was created was not fulfilled.

The above information was taken on record by the Board of Directors in its meeting held on 29th May, 2017. We are intimating the above as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reason behind the delay in intimating you is oversight due to which this intimation got delayed.

We regret the same and request you to kindly condone the delay and take the same on record. We assure you that we will take all possible care to avoid such delays in future as it is our endeavor to maintain good corporate governance for the benefit and protection of our public shareholders.

This is for your information and record.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

