

This is a disclosure document prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012



JINDAL SAW LIMITED

The Company was incorporated on October 31, 1984 under the Companies Act, 1956 and received its certificate of commencement of business on November 28, 1984 from the Registrar of Companies Delhi & Haryana. In the year 1997 company shifted its registered office from NCT of Delhi to the State of Uttar Pradesh.

The Company changed its name from SAW Pipes Limited to Jindal Saw Limited with effect from January 11, 2005.

Registered Office: A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.) Tel: +91 (5662)-232001-3 Fax: +91(5662)-232577

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066 Tel: +91 (11)26188345, 26188360 Fax: +91 (11)26170691 **Website:** www.jindalsaw.com

Contact person and compliance officer: Mr. Sunil Jain; **Email:** Sunil.Jain@jindalsaw.com

CFO : Mr Vinay Kumar Gupta **Email :** vinay.gupta@jindalsaw.com

PRIVATE PLACEMENT OF SECURED, NON-CONVERTIBLE, REDEEMABLE DEBENTURES ISSUED BY JINDAL SAW LIMITED (THE "COMPANY") OF FACE VALUE RS. 10,00,000 EACH AGGREGATING RS. 300 CRORES

GENERAL RISKS	
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and this Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.	
CREDIT RATING	
"CARE AA-" by Credit Analysis and Research Limited (pronounced as "Double AA minus") for Rs. 300 crores, with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigned rating agency. The rating agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating. For further details including in respect of the rationale for the credit rating, please refer to section titled "Credit Rating & Rationale Thereof" mentioned elsewhere in this Disclosure Document.	
LISTING	
The Debentures are proposed to be listed on the wholesale debt market segment of the National Stock Exchange of India Limited ("NSE" or the "Stock Exchange"). The NSE has given its 'in-principle' approval to list the Debentures.	
ISSUE PROGRAMME	
ISSUE OPENING DATE	ISSUE CLOSING DATE
24 th December 2012	24 th December 2012
The Company reserves the right to close this Issue earlier from the aforesaid date or change the Issue time-table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. This Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours	
This Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to this Issue.	

For JINDAL SAW LTD.

SUNIL JAIN
Company Secretary

For JINDAL SAW LIMITED

VINAY KUMAR GUPTA
SR. VICE PRESIDENT-FINANCE

SOLE ARRANGER



M/s SBI Capital Markets Limited
 202, Maker Tower 'E',
 Cuffe Parade, Mumbai 400 005
 Contact Person: Mr. Ashish Sable
 Telephone: 022-22178336
 Fax: 022-22152711
 E-mail: ashish.sable@sbicaps.com

RATING AGENCY

Credit Analysis and Research Limited
 3rd Floor B-47 Inner Circle (Near Plaza
 Cinema) Connaught Place New Delhi-110001
 Email: ajay.dhaka@careratings.com Website:
www.careratings.com
 Contact Persons: Ms. Swati Agrawal,
 Mr. Ajay Dhaka
 Tel: +91 11 23318701/23716199
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 Email: Swati.agrawal@carerating.com

TRUSTEES

Axis Trustees Services Limited
 AXIS Bank Ltd.,
 Central Office, 2nd Floor,
 Bombay Dyeing Mill Compound,
 Pandurang Budhkar Marg,
 Worli, Mumbai - 400 025
 Tel: +91 22 2425 5226(D)
 Fax: +91 22
 Email: neesh.baheti@axistrustee.com
 Website: www.axisbank.com
 Contact Person.: Mr. Neesh Baheti

REGISTRAR TO ISSUE

RCMC Share Registry (P) Ltd.
 B-106, Sector-2,
 Noida (U.P.)
 Ph. # 0120-4015880
 Fax # 0120-4015839

COLLECTING BANKER

State Bank of India
 CAG Branch,
 New Delhi -110001

AUDITORS OF THE ISSUER

M/s N. C. Aggarwal & Co.
 Chartered Accountants
 102, Harsha House,
 Karampura Commercial Complex,
 New Delhi -110015
 Ph:-25920555-556
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DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

General terms

Term	Description
"Jindal Saw Ltd. Or Jindal Saw" or the "Company" or the "Issuer"	Jindal Saw Limited a public limited company incorporated under the Companies Act, 1956 and having its registered office at A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan District Mathura. 281403 (U.P.)
"we", "us", "our"	Unless the context otherwise requires, the Company, its Subsidiaries, and joint ventures.

Company related terms

Term	Description
Articles of Association	The articles of association of the Company.
Auditors	M/s N. C. Aggarwal & Co. Chartered Accountants, the statutory auditors of the Company
Board of Directors/Board	The board of directors of the Company or a duly constituted committee thereof.
Director(s)	Director(s) on the Board, as appointed from time to time.
Promoter(s)	Mr P. R. Jindal, the Jindal Family, and persons or entities controlled by them (directly or indirectly), and who are the Promoters of the Issuer (as defined in Regulation 2(h) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011).
Registered Office	The registered office of the Company, presently located at A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.)
Direct Subsidiaries	The direct subsidiaries of the Company, being Jindal ITF Ltd., IUP Jindal Metals and Alloys Ltd., Jindal Fittings Ltd., Ralael Holdings Ltd., Greenray Holdings Ltd., S.V. Trading Ltd, Jindal Saw Holdings FZE Quality Iron And Steel Ltd.
Indirect Subsidiaries	Jindal Saw USA LLC, Jindal Intellicom Ltd., JITF Water Infrastructure Ltd., JITF Urban Infrastructure Ltd., JITF Shipyards Ltd., Jindal Rail Infrastructure Ltd., JITF Waterways Ltd., JITF Infra-logistics Ltd., JITF ESIPL CETP (Sitarganj) Ltd. Timarpur- Okhla Waste Management Company Pvt. Ltd., Jindal Saw Middle East FZC, Jindal Saw Gulf LLC, JITF Water Infra (Naya Raipur) Limited, JITF Urban Infrastructure Services Limited; Jindal Saw Italia SRL Intellicom Insurance Advisors Ltd, Derwent Sand SARL, JITF Coal Logistics Ltd., JITF Shipping and Logistics Singapore PTE Ltd, Jindal ITF Kobelco Eco Ltd, JITF Manila Water Development Co Ltd, Jindal Global Water Holding Ltd, JITF Water Infra (Rajkot) Ltd, JITF Urban Waste Management(Ferojpur) Ltd, JITF Urban Waste Management(Jalandher) Ltd, JITF Urban Waste Management(Bhatinda) Ltd,
Joint Venture	Jindal Sigma Ltd

Issue related term

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Business Day	All days except Saturday, Sunday on which the Registered Office is open for business in Mumbai.
Coupon Payment Date	Date of payment of interest on the Debentures.
Credit Rating Agency	Credit Analysis and Research Limited.
Date of Allotment	The date on which Allotment for this Issue, is made.
Debentureholder(s)	The investors who are Allotted Debentures.
Deemed Date of Allotment	
Trustees	Trustee for the Debentureholders, in this case being Axis Trustees Services Limited.
Debenture Trustee	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993,



Term	Description
Regulations	as amended
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
ECS	Electronic Clearing Service.
FI	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI.
Issue	Issue by way of private placement of the Debentures by the Issuer.
ISIN	International Securities Identification Number.
Sole Arranger	In this case being SBI Capital Markets Ltd.
Maturity Date	The date on which repayment of principal amount in respect of the Debentures shall be made.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. As amended.
NEFT	National Electronic Funds Transfer.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
Pay-in Date	Unless the context otherwise requires, the date on which the Debentureholders shall make payment, either in whole or in part, as may be applicable, for subscription to the Debentures.
Record Date	The date prior to the Maturity Date on which the determination of the persons entitled to receive interest in respect of the Debentures (i.e., persons whose names are registered in the Register of Debentureholders or Depositories record) shall be made.
Registered Debentureholder	The Debentureholder whose name appears in the Register of Debentureholders or in the beneficial ownership record furnished by Depositories for this purpose.
Register of Debentureholders	The register maintained by the Company containing the name of Debentureholders entitled to receive interest in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office.
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being RCMC Share Registry (P) Ltd.
RTGS	Real Time Gross Settlement.
Disclosure Document	This disclosure document dated in relation to this Issue.
Working Days	All days except Saturday, Sunday on which scheduled commercial Banks are open for business in Mumbai.

Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	Bombay Stock Exchange Limited.
CARE	Credit Analysis and Research Limited.
CDSL	Central Depository Services (India) Limited.
IPO	Initial public offering.
Companies Act	The Companies Act, 1956 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Equity Shares	Equity shares of the Company of face value of Rs. 2/- each.
FEMA	Foreign Exchange Management Act, 1999.
FEMA Regulations	Rules and Regulations issued by the RBI under the FEMA.
Fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
GoI	Government of India
HNI	High networth individual.
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number.
IT Act	The Income Tax Act, 1961, as amended from time to time.



Abbreviation	Full form
JSL	Jindal Saw Ltd
LOA ISIN	Letter of Allotment ISIN.
NCR	National Capital Region of Delhi.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum.
PAN	Permanent Account Number.
PAC	Persons acting in concert.
PSC	Production Sharing Contract.
RBI	The Reserve Bank of India.
RoC	The Registrar of Companies
Rs.	Rupees.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.



DISCLAIMER

General Disclaimer

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Regulations. This Disclosure Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Company. The document is for the exclusive use of the investors to whom it is delivered and it should not be circulated or distributed to third party (ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in this Issue.

This Issue is being made strictly on a private placement basis and is not intended to be circulated to more than 49 persons. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, FIIs and other persons resident outside India are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

This Disclosure Document has been prepared in conformity with the SEBI Regulations. Therefore, as per the applicable provisions, a copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since this Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the RoC or the SEBI.

Disclaimer of SEBI

This Disclosure Document has not been filed with SEBI and has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the Object for which this Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. This Issue being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this Disclosure Document.

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The role of the Sole Arranger in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Issuer. The Sole Arranger have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Sole Arranger shall use this document for the purpose of soliciting subscription from qualified institutional investors in the bonds to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Sole Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Sole Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Bank. The Sole Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.



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The Company certifies that the disclosures made in this Disclosure Document are generally adequate and in conformity with the SEBI Regulations. Further, the Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Company and anyone placing reliance on any source of information other than this Disclosure Document would be doing so at his own risk.

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This Issue is made in India to investors as specified under clause "Who Can Apply" of this Disclosure Document, who shall be specifically approached by the Company. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of New Delhi. This Issue is made in India to persons resident in India. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Disclaimer of the Stock Exchange

As required, a copy of this Disclosure Document has been submitted to the NSE for hosting the same on its website. It is to be distinctly understood that such submission of this Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that this Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Debentures will be listed or continue to be listed on NSE; nor does it take responsibility for the financial or other soundness of the Company, its Promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Cautionary Note

This Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Disclosure Document should invest in the Debentures. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstance. This Disclosure Document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Company has been authorized to give any information or to make any representation not contained in this Disclosure Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Company. Neither the delivery of this Disclosure Document at any time nor any statement made in connection with this Issue shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Disclosure Document.

The distribution of this Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Disclosure Document comes are required by the Company to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.



1) ISSUER INFORMATION

a) Names and addresses

Name of the Issuer	Jindal Saw Limited
Registration number	L27104UP1984PLC023979
Registered Office Jindal Saw Limited A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, 1) Distt. Mathura (U.P.) – 281 403 Tel. # 05662-232001-3 Fax # 05662-232577	<u>Corporate Office:</u> Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 Tel: +91 (11)26188345, 26188360 Fax: +91 (11)26170691
<u>Compliance Officer for the Issuer</u> Mr Sunil Jain Company Secretary Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 Tel: +91 (11) 41462220 Fax: +91 (11)26170691	<u>Chief Financial Officer</u> Mr Vinay Kumar Gupta Sr. Vice President Finance Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 Tel: +91 (11) 41462200 Fax: +91 (11)26170691

b) A brief summary of the business/ activities of the Issuer

i) Company Overview

Jindal Saw Ltd is India's most diversified manufacturer and supplier of pipe products for the energy, water industry and other industrial applications. Its customers include some of the world's leading oil and gas companies, municipal corporations as well as engineering companies engaged in oil and gas gathering, water transportation system, power and automobile facilities. Its principal products include (a) large diameter SAW pipes (Longitudinal Submerged Arc Welded (LSAW) and Helically Submerged Arc Welded (HSAW)), (b) Seamless Tubes, and (c) Ductile Iron (DI) pipes. JSL manufacturing facilities are located in various parts in western, northern and southern part of India. Indian production facilities produce pipes to meet global specifications and standards. Approx.50% of its products (primarily large diameter SAW pipes and Seamless Tubes) are sold in global markets. JSL has a drill pipe facility in Texas, USA which has also become operational. .

In DI Pipe segment, JSL has received approvals from various countries for executing export orders. In FY2013 the Company expects to export good volumes to MENA region, UK, Europe etc.

To create a significant presence and cater to the demand of export market, the following steps, among others, have been taken by the Company :-

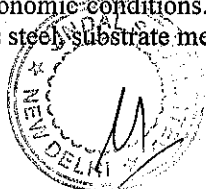
- (a) setting up a DI pipe plant in India with focus on export markets;
- (b) setting up a state-of-the-art DI pipe plant in Abu Dhabi (UAE) primarily for MENA region and West Asia and
- © operating an Italian (Europe) DI Pipe plant producer for operations and sales in Europe and other markets.

JSL has also executed a mine lease agreement with the State Government of Rajasthan in relation to iron ore mines in district Bhilwara. These mines have low quality iron ore which shall be first improvised and thereafter part of the iron ore shall be used for the Company's DI pipe plants in Mundra (Gujarat) and the balance shall be converted into pellets. JSL has commenced its operations in beneficiation plant in Quarter ending Sep 2012 and the pellet plant is expected to commence operations in Quarter ending June 2013. The Company's efforts in the iron ore vertical shall create jobs in the State of Rajasthan, increase revenue to the exchequer and facilitate conversion of sewage water to industrial water.

Pipe Industry Dynamics

For Oil and Gas industry

Dynamics of the steel pipes and tubes industry are closely intertwined with the trends in the construction and oil and gas industries and also influenced by the pace of infrastructure development projects. As a result, economic development and industrialization are primary growth drivers for the global steel pipes and tubes market. The steel and non-ferrous pipes and tubes market witnessed a sharp decline in demand during the recession. Steel pipe industry, which is largely dependent on the spending in sectors such as natural gas exploration, non-residential and residential construction, consumer goods manufacture, highway spending and agricultural spending, witnessed downward trend due to the weakening economic conditions. The decline was evident across various sectors of the steel industry including tubular steel, stainless steel, substrate metal, and steel tubes.



The increasing energy security investments of global governments particularly from developing regions are likely to generate steady demand for steel pipes. In developed countries, growth opportunities are anticipated due to the need for replacement of existing pipeline systems that are more than 25 years old. Rapidly expanding population, improving standards of living, and steady economic growth are expected to significantly enhance the demand for various forms of energy including oil and gas. While liquid fuels would continue to be used widely, natural gas is set to emerge as the fastest growing fuel source owing to its energy conserving characteristic, which in turn is likely to enhance demand for pipeline systems. The increasing demand for natural gas and oil and the enhanced investment in the production and exploration activities is driving growth in the global oil country tubular goods (OCTG) market. Rising demand for oil and energy from the emerging markets – in particular India and China, and the subsequent growth in drilling activity is expected to fuel the demand OCTG pipes. Escalating prices of oil and gas are also fuelling drilling activity, thereby enhancing the demand for OCTG pipes.

For Water Industry

Pipes are vital to the global water industry; they connect source to consumer efficiently, economically and reliably. Because the journey of water from source to treatment plant to consumer to waste treatment and ultimately back to the source can take many different paths, a wide variety of materials and sizes has arisen to best handle each segment of the trip. In most regions of the world, water must be moved in large volumes from source to market, typically in canals or large diameter pipe.

The market for water pipes is strong and the worldwide demand is approximately \$50 billion. Over the next five years, GWI estimates the global domestic water industry will continue to grow at 2.5-3%, and then accelerate to 6.5-7.5% in the next decade as rehabilitation, increased service to growing populations and a surge in private investment which ensures a glowing future for the water pipes industry.

Jindal SAW Limited – Operations and strategy

Jindal Saw Limited is the most diversified Indian pipe Company with capacity that caters for oil and gas utility companies (SAW pipes), exploratory drilling and industrial capex-related industries (seamless pipes), and water infrastructure (DI pipes). The Company follows a strategy to de-risk its business model by way of horizontal expansion as well as by diversifying in the high value added business areas. Company's initiative in iron ore mining would not only provide a stable source of iron ore for its DI pipe making facilities in India but the value addition is expected to boost its profitability, in the time to come.

The Company believes that a right blend of sales in domestic and global markets with low cost of operations would improve the credit quality and provide superior returns to its shareholders. The Company is also mindful of short to medium term market challenges and thus intends to create a model for long term sustainability.

Strategic Vision of the Company

- Focus on manufacturing products to meet highest standards for domestic and international markets.
- Enhancing Seamless and welded pipe (L SAW and H SAW) product mix to increase productivity, efficiency and product margins.
- Positioning the Company as a global producer and supplier of DI Pipes by having capacities in various parts of the world and through strategic alliances.
- Capitalize on Iron Ore mines for long term sustainable benefits while complying to all the regulations

Competitive Strengths of the Company

The Company's main competitive strengths include:

- a) its multi-location and primarily port based production facilities and most diversified product range;
- b) its solid and diversified customer base and historic relationships with major international oil and gas companies around the world with proximity to customers;
- c) its human resources;
- d) its low-cost operations, primarily at state-of-the art, strategically located production facilities with favourable access to raw materials, energy and labour, and 25 years of operating experience; and
- e) its strong financial condition.

Overview of the Company's Manufacturing Business

Jindal Saw has diversified from a single product Company to a multi-product Company, manufacturing large diameter submerged arc pipes and spiral pipes and bends for the energy transportation sector; carbon, alloy and stainless steel seamless pipes and tubes manufactured by conical piercing process used for industrial applications; and DI pipes for water and sewage transportation. Besides these, the Company also provides various value added products like pipe



coatings, bends and connector castings to its clients. The Company has also expanded its capacities in HSAW pipes and DI pipes segment, targeting both domestic and export markets. This enables it to have relatively lower dependence on the oil and gas sector.

Jindal Saw Limited, India's main products and services and their principal applications are set out in the table below:

Products and Services	Applications
Large Diameter SAW Pipes	
LSAW pipes	Onshore and offshore oil and gas transportation
HSAW pipes	Cross-country water and sewage transportation, transportation of gases at low pressures, transportation of crude and refined petroleum products
Seamless Tubes	
Hot mill tubes and pipes	Oil country tubular goods applications, petroleum industries and refineries, boilers, automobile engineering, mechanical and general engineering, heat exchangers and low temperature applications
Cold mill tubes and pipes	Food and beverages industry, refrigeration industry, heat exchangers, boilers, cryogenic applications, automotive engineering
Others	
DI pipes	Urban and rural water transportation and supply, urban and rural sewage transportation
Pig iron	Castings
Coatings	
Three layer polyethylene/polypropylene coating	Anti-corrosion protective coating
Fusion bond epoxy coating	Anti-corrosion protective coating
Coal tar-enamel/bitumen coating	Protective coating
Concrete weight coating	Protective weighted coating for under-sea pipes
Internal epoxy coating	Anti-corrosion protective coating to ensure pipe life and to ensure a smooth flow of liquids inside the pipe
Internal cement mortar linings	Protective coating for pipes used to transport potable water
Monel sheathing	Anti-seawater corrosion metal coating for pipes used in offshore activities

Business outlook for the Pipe Industry

India is currently witnessing huge oil & gas activity on the E&P front. With the current oil and gas activities on the E&P front, the demand for pipes is expected to pick up to meet the domestic demand and for sustaining the demand for future supplies. So it will drive the demand for pipes and fittings. The industry has a promising future with the demand for crude oil expected to go up with resurging economic activities and this will benefit the ancillary industries like pipe.

Owing to the accelerated growth in the infrastructure industry, resulting in large-scale construction and development activity, the pipes and fittings industry is a rapidly growing industry. In common parlance, pipes are essential for connectivity, be it for water supply inlets to provide for clean and waste water distribution systems, agriculture watering system, liquid discharge installations, water sprinkling systems, sanitation and sewerage disposals etc.

After seeing a slowdown in previous years, the domestic pipe industry is expected to witness strong growth due to huge investments in oil and gas in India. The government thrust on water supply and irrigation is also expected to contribute to the domestic demand. With an established track record, proximity to key markets like the Middle East and rising international client accreditations, the industry is increasing its presence in global market. It expects exports to grow at compounded rate of 8-9 percent over the next years. The export opportunity could be further propelled by the expected emergence of replacement demand from USA. With the current oil and gas activities on the E&P front, the demand for pipes will pick up to meet the domestic demand and for sustaining the demand for the future supplies. Domestic market conditions more particularly Boiler and automobiles sectors, have also improved. Also the demand outlook in export market has improved and demand is likely to move up gradually.

Businesses under JSLs wholly owned Subsidiary-JITF

Jindal Saw Limited through its wholly owned subsidiary, Jindal ITF Limited, has ventured into infrastructure businesses with focus on water and waste water management (JWIL), Urban Solid Waste management (JUIL), coastal and inland water transport (JWWL) Rail wagon manufacturing (JRIL) and Coal transportation in Inland water (



JITF). Jindal ITF Limited is the driving impetus behind development of sustainable infrastructure that matches global standards. Jindal ITF Limited operates these businesses directly and through its subsidiaries.

JITF Water Infrastructure Ltd ("JWIL") designs sustainable and innovative solutions to manage public utilities for government bodies/ urban local bodies, industrial cluster and SEZs in water and wastewater management. JWIL is geared to design, build and install solutions for Municipal corporations/ urban local bodies, Industrial clusters and SEZ, in Potable Water, Waste water Management, Operation and management contracts of public utilities, desalination processes and Engineering-Procurement-Construction (EPC) contracts. Currently the Company is executing projects in Pondy, Karnataka, Andhra, Gujarat, Bihar, Assam, Rajasthan, Chhattisgarh both in BOOT/BOT basis as well as Cash Contracts.

JITF Urban Infrastructure Ltd (JUUL) has set up first commercial waste-to-energy (WTE) facility in New Delhi that aims to convert one-third of the Delhi garbage into electricity. The project has started commercial operations and is registered for CDM benefit with United Nations Framework Convention on Climate Change (UNFCCC) for earning carbon credits. The project is the first and largest integrated waste management project ever being set up in the country, aiming for a sustainable solution (Zero Waste Concept) taking Municipal Solid Waste (MSW) through an environmentally friendly process to generate clean and renewable energy from MSW. It is the largest integrated waste to power project in India and first of its kind with a 16 MW power project. It lowers the risk of groundwater contamination and dependence on fossil fuels, a major contributor to greenhouse gas emissions. It maximizes the recycling and re-use of resources (water, metals, ashes). JUUL is also working in few more cities in Punjab.

JITF Waterways Limited (JWWL) is total Logistics Solutions Provider focusing on High-frequency, High reliability point to point delivery services. The Company and its subsidiaries have 8 ships and 3 barges with total capacity of more than 100000 DWT. JWWL is geared to effectively operate along the 7600 km Indian coastline, with operations on coastal as well as inland waterways & International shipping, shipping both containers and bulk cargo.

Jindal Rail Infrastructure Limited (JRIL) is involved in fabrication of Railway cargo wagons especially of stainless steel. The state of the art and environmental friendly manufacturing facility with an installed capacity of 3000 wagons per annum has been set up at Karjan, District Vadodara, in Gujarat. The site lies to the west of NH-8 highway, nearly 35 km from Vadodara, Gujarat connected through NH-8. The facility has already commenced commercial operations and the company has already shipped wagons after due stringent approvals.

Jindal ITF Limited is setting up a facility comprising of a fleet of barges and one transhipper for inland operations for the transportation of imported coal for NTPC at Farakka thermal power plant. NTPC operates a 2100 MW thermal power plant at Farakka, District Murshidabad, West Bengal. The project is for transportation of around three million metric tonnes (3MTPA) of imported coal per annum through inland waterways from Haldia port to NTPC power Plant at Farakka with assured take or pay. The operations will commence in two phases with first phase to become operational before end 2012 and the second by mid 2013.

Key Investment Considerations

1. Diversified pipe manufacturer with strong market positioning: The Company has a well diversified pipe portfolio which enables it to capitalize the opportunities in global infrastructure. The Company is a leading player in the domestic Submerged Arc Welded (SAW) pipes industry and has a wide product range for both LSAW and HSAW range of pipes. In addition, Jindal SAW is a major player in the Ductile Iron and Seamless pipes segment. It also enjoys accreditation from various large global players, with proven track record of deliveries. It has an order book of approximately USD 680 Million to be executed in the next 3-4 quarters.
2. Backward integration into iron ore mine will provide cost competitiveness in the coming years: The Company currently purchases iron ore from local market, for manufacturing ductile iron pipes. With the iron-ore mine allotment in Rajasthan, the Company shall be self sufficient to meet its demand of iron ore for production of DI pipes. This is expected to boost the EBITDA margins of the Company.
3. Capacity expansion in ductile iron in India and the Middle East will help win water and sewerage project orders: The plant in Abu Dhabi should help it capture greater market share in the fast-developing Middle East market. In India, with growing urbanization, there is huge potential growth in the water and sewage industries. The 11th five year plan earmarked INR 540bn to provide water supply coverage to 100% of the urban population. The Company is the only pipe manufacturer capable to provide full pipe solution by supplying H Saw and Ductile Iron Pipes for the water and sewage applications.



4. Drill Pipe Facility in Baytown USA to increase business potential of seamless business: Jindal Saw is nearing completion of its drill pipe facility in Bay Town, Texas USA to manufacture drill pipes. These pipes are used in drilling the wells by oil & gas companies. The revenue and profitability for these pipes is expected to be higher. This can help in boosting the turnover and profitability of the seamless segment.
5. Diversification: Jindal SAW has diversified into the infrastructure business with investments in waste water treatment projects, waste based power projects, shipping and wagon manufacturing, through a separate subsidiary Jindal ITF (JITF). These businesses are expected to be benefitted from the boom in Indian infrastructure spends.
6. World class clientele: Jindal Saw has more than 25 years of experience in providing SAW pipes to the oil and gas sector has helped it maintain a leadership position in this sector despite entry of other players in India. India clients include the top tier of oil & gas and EPC companies such as BPCL, IOC, ONGC, GAIL, Reliance Industries, Oil India, and Larsen & Toubro. In addition to domestic sales, Jindal Saw has a strong presence in the export market including the U.S., West Asia, and Africa which accounts for almost 50% of its revenues. It is the preferred supplier to global clients due to its stringent quality standards, which have been certified by the American Petroleum Institute. The Company's roster of global clients include among others Shell, British Gas, Bechtel, Centre Point Energy, Saudi Arabian Oil Company, Oman Gas Company Gulf South Pipeline company, USA, CNPC China, and Saipem (Italy).

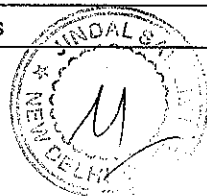
ii) Corporate structure

**VICE
CHAIRMAN
/ MD's
OFFICE**

LARGE DIA PIPES/ SPIRAL
SEAMLESS
DI / CI - Marketing
DI / CI
Sr V P (CORPORATE FINANCE) VINAY KR. GUPTA
V P (CORPORATE ACCOUNTS & TAXATION) N K AGGARWAL
Sr GM (CORPORATE HUMAN RESOURCE) RAJESH TANEJA
V P (RM PROCUREMENT & LOGISTICS) B.R.SACHDEVA
V P (NRM PROCUREMENT) J P GUPTA
HEAD (CORPORATE IT) SANJAY GHARDE
SR G M
(GROUP CORPORATE COMMUNICATION & CSR) ABHA NEGI
V P (PROJECTS) M V CHARY
COMPANY SECRETARY SUNIL JAIN
DIRECTOR (MINES & STEEL) D GUPTA

iii) Key Operational And Financial Parameters (Standalone)

				(Rs. Lakhs)
Parameters	Half Year ending September 2012	FY 2012	FY 2011	FY 2010
Net worth	3,65,305.88	3,54,838.71	4,01,646.33	3,53,633.57
Total Debt	3,10,590.11	2,51,672.95	1,61,165.98	73,705.88
of which – Non Current Maturities of				
Long Term Borrowing	1,16,693.06	96,867.37	8,905.73	45,723.13
Short Term Borrowing	1,90,349.93	1,51,668.47	1,15,527.81	1,759.41
Current Maturities of Long Term Borrowing	3,547.12	3,137.11	36,732.44	26,223.34
Net Fixed Assets	3,19,017.81	2,72,900.66	2,26,969.21	2,13,321.94



Non Current Assets	81,263.20	71,856.62	66,249.60	40,987.12
Cash and Cash Equivalents	7,302.64	17,221.58	9,324.91	15,148.54
Current Investments	-	-	-	21,000.00
Current Assets	4,18,830.94	3,87,951.78	3,65,951.22	2,75,054.07
Current Liabilities (excl ST Borrowings)	1,61,658.32	1,41,024.67	1,30,644.14	1,16,652.24
Net sales	2,92,736.08	5,19,790.31	4,19,394.17	6,77,746.35
EBITDA (before Exceptional Items)	39,901.17	72,736.10	89,311.69	1,28,336.28
EBIT	20,435.63	43,689.71	75,645.22	1,15,209.33
Interest	7,000.36	11,392.89	15,099.36	18,418.49
PAT	9,630.40	22,418.82	46,406.61	72,316.82
Dividend amounts	-	2,762.27	3,119.29	4,431.40
Current ratio	2.64	2.87	2.87	2.49
Interest coverage ratio	4.07	5.15	7.23	6.97
Gross debt/equity ratio	0.85	0.71	0.40	0.21
Debt Service Coverage Ratios	3.58	3.68	2.20	3.89

iv) Key Operational And Financial Parameters (Consolidated)

Parameters	(Rs in lacs)		
	FY 2012	FY 2011	FY 2010
Networth	375342.81	409142.61	384845
Total Debt	358651.76	228884.26	108065.97
of which – Non Current Maturities of			
Long Term Borrowing	189348.14	72664.04	84139.88
Short Term Borrowing	163380.71	119177.01	2732.26
Current Maturities of Long Term Borrowing	5922.91	37043.21	21193.83
Net Fixed Assets	414889.8	311540.11	274328.65
Goodwill on consolidation	15314.55	4799.36	2420.75
Non Current Assets	23707.91	55321.52	0
Cash and Cash Equivalents	29498.57	21187.55	59915.28
Current Investments	3229.13	19083.02	23841.89
Current Assets	475407.36	467096.34	281878.00
Current Liabilities (excl ST Borrowings)	189001.77	143760.68	101041.63
Net sales	603630.57	458632.54	711026.5
EBITDA (before Exceptional Items)	76981.58	92268.12	113302.06
EBIT	44724.56	75889.86	97447.45
Interest	16546.71	18196.27	22313.95
PAT	18910.98	44465.67	67973
Dividend amounts	2762.27	3119.29	3486.98
Current ratio	2.51	3.25	2.78
Interest coverage ratio	3.81	5.75	5.36
Gross debt/equity ratio	0.97	0.56	0.28



v) Gross Debt Equity Ratio Of The Issuer(Standalone)

Before the issue of debt securities (30.09.2012)	0.85
After the issue of debt securities	0.93

vi) Project Cost And Means Of Finance; In Case Of Funding Of New Project

The funds raised will be used toward on-going capital expenditure, refinancing of existing debt and long term working capital. It is not toward funding of any specific project.

c) A brief history of the issuer

Jindal Saw Limited a part of the O.P. Jindal Group is a well-established market leader in providing total pipe solutions to the industry. After starting the operations in 1984, it now enjoys market leadership in the manufacturing and coating of SAW pipes to the energy transportation sector in India and abroad. It has since diversified into other specialized pipes to cover the entire range of pipe products.

Today, Jindal Saw is one of India's leading companies in the pipe sector manufacturing a wide range of pipes and tubes of different grades and dimensions for various applications in a range of industries, including to the energy and petrochemicals industry, oil and gas transportation, oil refineries, mechanical, structural, automobile and general engineering, urban and cross-country water transportation, sanitation and sewage transportation. The Company's product portfolio includes LSAW and HSAW pipes, hot milled and cold milled carbon steel, alloy steel and stainless steel seamless tubes and pipes and DI pipes of various grades and dimensions. It also produces connector casings and induction bends used in drilling and pipeline connections. In addition, the Company provides various kinds of external and internal anti-corrosion coatings and concrete weight coatings for pipes and tubes. The Company has an innovative and process driven business environment with the quality commitments in place.

With almost two million MTPA name plate capacities for all the products, the state-of-the-art manufacturing facilities of the Company are located at four places in India, Kosi Kalan in UP, Mundra in Gujarat, Nasik in Maharashtra and Bellary in Karnataka.

The Company has executed mine lease agreement with the Government of Rajasthan primarily for conversion of low grade Iron ore to 65% FE content Iron ore. The mine lease agreement is for a period of 30 years. The mines are in district Bhilwara in Rajasthan. Part of the production of 65% FE grade concentrate shall be consumed for in-house production of Ductile Iron Pipes and balance shall be consumed in production of pellets.

The Company, through its 100% subsidiary Jindal ITF Limited has ventured into businesses like water and waste water management, urban waste management, coastal and inland water transport, and rail wagon manufacturing. Of these businesses, water/waste water management and coastal/inland water transport have started generating revenue. These businesses being in infrastructure segment, has huge long term potential considering the expected growth of Indian economy.

Jindal Saw has also formed a joint venture names IUP Jindal Metals & Alloys Ltd., with IUP, the specialty grade divisions of Arcelor Group. Arcelor Group is the largest steel manufacturer in Europe and second largest globally to produce specialty grade and alloy grade thin flat stainless steel products. Jindal Saw holds majority equity in the JV company.

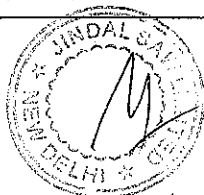
Jindal Saw through its UAE subsidiary is setting up a Ductile Iron (DI) Pipe manufacturing facility in Abu Dhabi, UAE. This ductile iron pipe facility is designed to manufacture 300,000 MTPA ductile iron pipes. The plant shall be capable to produce pipes from DN 250 to 2200 MM. This plant is being set up at a cost outlay of app. USD 60 million which is expected to commence operations in FY 12-13.

i) Details Of Share Capital As On Last Quarter Ended 30.09.2012 :-

Share Capital	
Authorized Share Capital (inc Pref Capital of Rs100 crs)	Rs. 20,000 lacs
Issued, Subscribed and Paid-up Share Capital	Rs. 5,524.54 lacs

ii) Changes In Capital Structure For The Last Five Years Upto Last Quarter Ended 30.09.2012:-

Date of Change (AGM/EGM)	Particulars
11.12.2009(EGM)	Face value of EQ shares of Rs.10 /-each divided into Rs.2/- per share



iii) Equity Share Capital History Of The Issuer For The Last Five Years Upto Last Quarter Ended 30.09.2012:-

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks (As Appended)
						No of Equity Share	Equity Share Capital (Rs.)	Equity Share premium (Rs.)	
10.09.1986	3992000	10/-	10/-	Cash	Physical	3992000	39920000	nil	
10.09.1986	2008000	10/-	10/-	Other than cash	Physical	6000000	60000000	nil	2
17.03.1990	1970936	10/-	10/-	Other than Cash	Physical	7970936	79709360	Nil	3
05.10.1993	4643000	10/-	10/-	Other than cash	Physical	12613936	126139360	Nil	4
15.03.1994	6190318	10/-	10/-	Bonus	Physical	18804254	188042540	nil	5
29.06.1994	570000	10/-	450/-	Cash	Physical	19374254	193742540	250800000	6
16.02.1995	19146004	10/-	10/-	Bonus	Physical	38520258	385202580	Nil	7
16.11.1995	2500	10/-	10/-	Bonus	Physical	38522758	385227580	Nil	8
26.02.1997	456500	10/-	10/-	Bonus	Physical	38979258	389792580	Nil	9
21.07.1998	200	10/-	10/-	Bonus	Physical	38979458	389794580	Nil	10
20.09.2005	8135000	10/-	350/-	Cash	Demat	47114458	471144580	3016700000	11
17.10.2005	1250000	10/-	350/-	Cash	Demat	48364458	483644580	3441700000	12
05.11.2007	102352	10/-	675/-	Cash	Demat	48466810	484668100	3509764000	13
05.11.2007	2412542	10/-	483/-	Cash	Demat	50879352	508793520	4650896366	14
05.12.2007	263191	10/-	675/-	Cash	Demat	51142543	511425430	4825918381	15
05.01.2008	731087	10/-	675/-	Cash	Demat	51873630	518736300	5312091236	16
09.02.2008	248570	10/-	575/-	Cash	Demat	52122200	521222000	5477390286	17
18.09.2009	2600897	10/-	819/-	Cash	Demat	54723097	547230970	7581515959	18
09.04.2010	289511	2/-	135/-	Cash	Demat	328904996	547809992	7620020922	19
23.04.2010	1810762	2/-	135/-	Cash	Demat	330715758	551431516	7860852268	20
28.05.2010	511763	2/-	135/-	Cash	Demat	331227521	552455042	7928916747	21

Remarks

2.	Shares issued for consideration other than cash
3.	Equity Shares are allotted as fully paid up to the shareholders of Swastik Foils Ltd. as per Scheme of Amalgamation order dated 3rd August / 11th September, 1989 of the Hon'ble High Court of Delhi.
4.	Equity Shares are allotted as fully paid up to the Shareholders of Swastik Udyog Ltd. as per Scheme of Amalgamation order dated 17.8.1993 and 27.8.1993 of the Hon'ble High Courts of Punjab & Haryana and Delhi.
5.	Ist Bonus in the Ratio 2:1
6.	Private Placement
7.	IInd Bonus in the Ratio 1:1
8.	Allotment of IInd Bonus shares kept in Abeyance
9.	Allotment of Ist & IInd Bonus shares kept in Abeyance
10.	Allotment of Ist & IInd Bonus shares kept in Abeyance
11.	Shares representing Global Depository Shares
12.	Shares representing Green Shoe Option of Global Depository Shares
13.	Shares have been allotted on conversion of FCCBs
14.	Shares have been allotted on conversion of warrants allotted to the Promoters on Preferential Basis.
15.	Shares have been allotted on conversion of FCCBs.
16.	Shares have been allotted on conversion of FCCBs.
17.	Shares have been allotted on conversion of FCCBs.
18.	Shares have been allotted on preferential basis to Anbecco Investments Ltd., Cyprus on conversion of CCDs.
19.	Shares have been allotted on conversion of FCCBs.
20.	Shares have been allotted on conversion of FCCBs.
21.	Shares have been allotted on conversion of FCCBs.



* With effect from 11th December, 2009 the face value of equity shares of Rs. 10/- each was sub-divided into equity shares of Rs. 2/- each.

Preference share capital history of the Company

The Company had issued 1,00,00,000 7.85% Redeemable Non Convertible Cumulative Preference shares of Rs. 100/- each aggregating to Rs. 10,000 lacs. These were allotted on 22nd September, 2005. The same were redeemable in three yearly installments in the ratio of 30:30:40 at the end of 5th, 6th and 7th year from the allotment date. These carried put/call option at the end of the 5th year from the date of allotment. The Company exercised the call option at the end of 5th year and repaid the full amount of Rs. 10,000 lacs in September 2010.

(c) History of convertible debentures or other debt securities issued by the Company and outstanding as on date:-

In April 2011, the Company raised Redeemable Non Convertible Debentures of Rs. 300 Crs with a coupon of 10.75% payable quarterly. These are redeemable in 3 equal installments of Rs.100 Crs each at the end of 4th, 5th and 6th year from the date of allotment.

Confirmations

There has been no default in payment of due interest or redemption in relation to debt securities issued by the Company or borrowings availed by the Company prior to the date of this Disclosure Document. Further, the Company has not issued any debt securities for consideration other than cash prior to the date of this Disclosure Document.

There are no other debt securities that have been issued by the Company at a premium or discount or pursuant to any option.

iv) Details Of Acquisition Or Amalgamation In The Last One Year

Nil

v) Details Of Reorganization Or Reconstruction In The Last 1 Year

Nil

d) Details Of Shareholding Of The Company

i) Shareholding Pattern Of The Company as on 30th September 2012:-

Sr No	Particulars	Total no. of Equity Shares	No. of Share in Demat form	Total Shareholding Percentage
A.	Promoter Group			
1.	-Indian	9,54,35,800	9,27,68,800	34.55%
2.	-Foreign	3,16,13,685	3,16,13,685	11.44%
B.	Others			
1.	-DIIs	3,13,89,816	3,13,72,816	11.36%
2.	-FIIs	5,84,87,601	5,84,68,101	21.17%
3.	-Non Institutional	5,92,96,619	2,72,97,489	21.47%
	Total	27,62,23,521	24,15,20,891	100.00%

ii) List Of Top 10 Holders Of Equity Shares Of The Company As On The Quarter Ended 30.09.2012

Sr. No.	Name of Shareholder	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of Total no. of Equity Shares
1	Nalwa Sons Investments Limited	51525000	49500000	18.65
2	Sigmattech Inc.	30120000	0	10.90
3	Reliance Capital Trustee Company Limited A/C	15567287	15567287	5.64
4	Anbeeco Investments Limited	13004485	13004485	4.71
5	Tiger Global Mauritius Fund	11879185	11879185	4.30
6	Jindal Equipment Leasing And	11640000	11640000	4.21

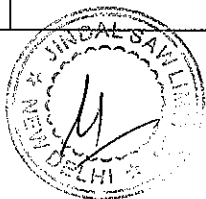


	Consultancy Serv			
7	Cresta Fund Ltd	11367245	11367245	4.12
8	Reliance Life Insurance Company Limited	9702934	9702934	3.51
9	Valiant Mauritius Partners Limited	8944965	8944965	3.24
10	Mansarover Investments Limited	6449500	6449500	2.33

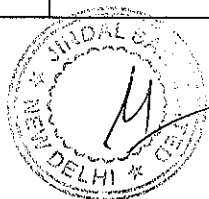
e) Details regarding the directors of the company

i) Details Of The Current Directors Of The Company

Name of Director	Age	Address	Designation and Director of the company since	Date of start of directorship	Details of other Directorship	Brief Profile
Ms. Savitri Devi Jindal DIN 00101427	62	6,Prithviraj Road, N.Delhi	Chairperson	28.04.2005	Jindal Steel & Power Ltd. Jindal Industries Ltd. Jindal Stainless Ltd. Sonabheel Tea Ltd. Rohit Towers Buildings Ltd. Jitf Water Infrastructure Limited	SMT. SAVITRI JINDAL is wife of Late Shri O.P. Jindal, who was a great visionary, renowned industrialist and Jindal Group patriarch. She is a member of Haryana Legislative Assembly since 2005 and she was re-elected as member of Haryana Legislative Assembly in 2010. As a member of Legislature, she is making strenuous efforts to enhance the Government Intervention and put the administrative machinery to the best use in eradication of poverty, illiteracy, social evils and improving the governance in the County. She is involved in multiple social welfare activities benefiting the disadvantaged sections of the society.
Mr. Prithvi Raj Jindal DIN 00005301	61	6,Prithviraj Road, N.Delhi	Vice Chairman	31.10.1984	Jindal Itf Ltd. Jindal Intellicom Ltd. Nalwa Farms (P) Ltd. Iup Jindal Metals & Alloys Ltd. Opj Investments & Holdings Ltd. Salasar Finvest Ltd.	Mr. Prithviraj Jindal (Mr. P R Jindal) is the eldest son of Mr. O P Jindal. He holds a Bachelors degree in Arts and has more than 40 years experience in



					<p>Vrindavan Fintrade Ltd. Nalwa Fincap Ltd. Jindal South West Finance Investments Pvt. Ltd. Sun Fintrade Pvt. Ltd. Hisar Fincap Pvt. Ltd. Jindal Mansarovar Investments Pvt. Ltd. Stainless Finance And Investments Pvt. Ltd. Sonabheel Tea Ltd.</p> <p>Nalwa Steel And Power Ltd Rohit Tower Buildings Ltd. Jitf Water Infrastructure Ltd. Jitf Waterways Ltd. Hexa Tradex Ltd.</p>	<p>the Steel Industry. He has pioneered the production of SAW Pipes in India. He was associated in the setting up of Saw Pipes Limited, (now known as Jindal Saw Ltd.) in 1984 with its first state-of-the-art plant in Kosi Kalan in UP.</p>
<p>Mr. Indresh Batra</p> <p>DIN 00093471</p>	41	A-5, ANAND NIKETAN, NEW DELHI - 110 021	Managing Director	28.04.2007	<p>Jitf Water Infrastructure Ltd. Jitf Waterways Ltd. Jitf Shipyards Ltd. Jindal Coulombs Ltd. Arjan Aromatics Ltd. Iup Jindal Metals & Alloys Ltd. Jitf Urban Infrastructure Ltd. Jaishila Infotech Pvt. Ltd. Jindal Intellicom Pvt. Ltd. Jindal Rail Infrastructure Ltd. Trinetra Buildcon Pvt. Ltd. Jindal Itf Ltd. Jitf Infralogistics Ltd. Jindal Itf Kobelco Eco Ltd. Jindal Manila Water Development Company Ltd. Jitf Urban Infrastructure Services Ltd.</p>	<p>Mr Indresh Batra is the Company's Managing Director. Mr. Batra has a versatile work experience and has insistently worked towards making Company's US operations profitable. An Economics graduate from Delhi University, Mr. Batra also has a postgraduate degree in Management and AMP from Harvard Business School. He is spearheading the various initiatives ITF Limited under Jindal.</p>
<p>Ms. Sminu Jindal</p> <p>DIN 00005317</p>	39	6, PRITHVI RAJ ROAD, NEW DELHI - 110 011	Managing Director	01.09.1997	<p>Jindal Seamless Tubes Ltd. Jindal Intellicom Ltd. Jindal Metsteel Ltd. Hexa Tradex Ltd. Iup Jindal Metals & Alloys Ltd. Jitf Water Infrastructure Ltd. Jindal Coulombs Ltd. Jitf Waterways Ltd.</p>	<p>Ms. Sminu Jindal, daughter of Mr. P.R. Jindal, is the Company's Managing Director. Ms Jindal holds a postgraduate degree in business administration with specialisation in finance, from the</p>



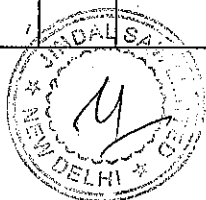
					<p>Arjan Aromatics Ltd. Jindal Itf Ltd. Trinetra Buildcon Pvt. Ltd. Jitf Urban Infrastructure Ltd. Jitf Shipyards Ltd. Jindal Rail Infrastructure Ltd. Jaishila Infotech (P) Ltd. Jitf Infralogistics Ltd.</p>	<p>Fore School of Management, New Delhi and an undergraduate degree in Commerce from the Shri Ram College of Commerce, University of Delhi. Ms. Jindal joined the Company in 1992. She has been featured as a corporate leader in Business Today's ranking of India's top 50 business families.</p>
<p>Mr. Devi Dayal DIN 01083282</p>	71	<p>B-192 A, SECTOR – 44, NOIDA – 301 201</p>	<p>Independent Non- Executive Director</p>	30.07.2004	<p>Sun Air Hotels Ltd. Omaxe Pvt Ltd. Sahara Prime City Ltd.</p>	<p>Mr. Devi Dayal holds a masters degree in philosophy and a bachelor's degree in law from the Allahabad University. Prior to joining the Company, Mr. Dayal served in the Indian Administrative Service for a period of 35 years. Mr. Dayal retired in 2001 as the Secretary (Banking), Ministry of Finance</p>
<p>Dr. S K Gupta DIN 00011138</p>	74	<p>6th FLOOR, EAST WING, RAHEJA TOWERS, M. G. ROAD, BANGALORE – 560 001</p>	<p>Independent Non- Executive Director</p>	22.11.2005	<p>Jsw Steel Ltd. Vesuvius India Ltd. Sobha Developers Ltd. Jindal South West Holdings Ltd. Surana Industries Ltd. Bmm Ispat Ltd.</p>	<p>Mr. S.K. Gupta was appointed as a Director in November 2005. Dr. Gupta is a B.Sc (Met.Engg), Ph.D (Tech) and D.Sc (Tech) and served as Managing Director of Rourkela Steel Plant of Steel Authority of India Limited and Director of MECON Limited, Rastriya Ispat Nigam Limited, Mishra Dhatu Nigam Ltd., Industrial Development Bank of India and Hindustan Zinc Limited.</p>



Mr. Kuldip Bhargava DIN 00011103	55	ANAND BHAWAN, HISAR – 125 001 (HARYANA)	Independent Non- Executive Director	22.11.2001	Quality Foils (India) P. Ltd. Quality Stainless Pvt. Ltd. Satellite Developers Ltd. Orbit Highcity Pvt. Ltd. Orbit Residency Pvt. Ltd. Ahinsa Buildtech Pvt. Ltd. Hexa Tradex Ltd. Shining Steels Pvt. Ltd. Haryana Industries The East Punjab Mfg. Co.	Mr. Kuldip Bhargava holds a bachelors degree in arts. Mr. Bhargava is an industrialist with over 30 years of experience in managing companies in the steel rolling, casting, fabrication and tube making industries. He was appointed as a Director on the Company's Board in 2001. He is Chairman of the Audit Committee.
Dr. Raj Kamal Agarwal DIN 00005349	60	181, ROYLTON TOWER, (INSIDE PRINCETON ESTATE), DLF PHASE- V, SECTOR- 53 GURGAON – 122 009	Independent Non- Executive Director	30.01.2006	As Applingo It Solutions Pvt. Ltd. Virtue Drilling Pte Ltd. D Beer Z Enterprises Hexa Tradex Limited	Dr. Raj Kamal Agarwal is a leading medical practitioner in Delhi, joined the with effect from January 2006. He Board is also a member of the Directors' audit committee.
Mr. H. S. Chaudhary DIN 00041370	58	A-1, UPSIDC INDL. AREA, NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA (U.P.)	Whole Time Director	07.10.1988	Nil	Mr. H. S. Chaudhary holds a bachelors degree in arts. Mr. Chaudhary has more than 20 years of experience in project planning and implementation. He has served in several companies within the Jindal Organization in various capacities. He joined the Board of Directors in 1988.
Mr. Ravinder Nath Leekha DIN 00888433	63	D-1/101, PLOT NO. 4, SECTOR-11, GOLD CRAFT SOCIETY, DWARKA, NEW DELHI – 110 075	Independent Non- Executive Director	12.08.2011	Leekha Chemicals (P) Ltd.	Science Discipline (Chemistry) Mr. Leekha s dynamic career holds over 30 Mr. Ravinder Nath Leekha, an Industrialist and Managing Director of Leekha Chemicals Pvt. Ltd., one of the leading Lead Based PVC



						Additives manufacturing company supplies basic raw materials to renowned manufacturers of PVC Compound, Pipes & Flooring. A Graduate in years of experience in the field of highly competitive chemical industry in India.
Mr. Girish Sharma DIN 05112440	60	A-1, TOWER-I, NEW MOTI BAGH, NEW DELHI - 110 023	Independent Non-Executive Director	30.05.2012	Delhi Gymkhana Club Ltd.	Shri Girish Sharma is a Commerce Graduate from Delhi University and Masters in Marketing and Business Management from the Faculty of Management Studies, Delhi University. Shri Sharma has recently retired as Chief Commissioner of Income Tax after putting more than 33 years in IRS in various capacities. During his tenure he served in the capacity as Director, Government of India, Department of Fertilizers from December, 1997 to February, 2002 and has been associated with number of public sector companies as Director and has been Chairman & Managing Director of Pyrites, Phosphates & Chemicals Ltd., a Government of India Enterprise. Shri Sharma has widely travelled across the globe and has attended various seminars on different issues of management. He has been involved



						with tax administration and investigation in the Department of Income Tax. Besides, he is also a director of Delhi Gymkhana Club Ltd.
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ii) Details Of Change In Directors Since Last Three Years:-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Reason
Mr. Aja Tauro, Independent Director, 00002171	12.05.2011(Resignation)	09.08.1996	Health grounds
Mr. Ravinder Nath Leekha, Independent Director, 00888433	12.08.2011(Appointment)	-	To broad base Board
Mr. Girish Sharma, Independent Director, 05112440	30.05.2012(Appointment)	-	To broad base Board

f) Details regarding Auditors of the company

i) Details Of Auditors Of The Issuer:-

Name	Address	Auditor Since
M/s N.C. Aggarwal & Co.	102, Harsha House, Karampura Commercial Complex, New Delhi -110015.	1993

ii) Details Of Change In Auditor Since Last Three Years:-

There is no change in Statutory Auditors since last 3 years

g) Details of borrowings of the company

i) Details Of Secured Loan Facilities

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt. Outstanding	Repayment Date / Schedule	Security
Karnataka Bank Ltd	Term Loan	Rs 137 Crores	Rs 137 Crores	Rs 41.10 cr 31.01.2017 Rs 41.10 cr 31.01.2018 Rs 54.80 cr 31.01.2019	a) Primary Nil b) Collateral 1) Second charge on assets of the company, with 125% security cover on loan o/s 2) PG of Promoter Director
Karnataka Bank Ltd	Term Loan	Rs 50 Crores	Rs 50 Crores	Bullet at the end of 5 th year	-Do-
Karnataka Bank	Term Loan	Rs 50 Crores (in	Rs 50 Crores	Bullet at the end	-Do-



Ltd		USD denom)		of 5 th year	
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ii) Details Of Unsecured Loan Facilities:-

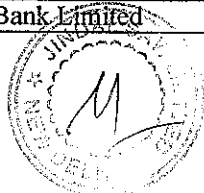
Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Date / Schedule
ICICI Bank Singapore	ECB	USD 73,018,335	USD 73,018,334	30:30:34 at the end of 4 th , 5 th and 6 th year
Deutsche Bank Singapore	ECB	USD 19,000,000	USD 19,000,000	30:30:40 at the end of 4 th , 5 th and 6 th year

iii) Details Of NCDs:-

Debenture Series	Tenor / Period of Maturity	Coupon (p.a.)	Amount	Date of Allotment	Redemption on Date / Schedule	Credit Rating	Secured/Unsecured	Security
Series I	At the end of 4 th Year	10.75	100 cr	08.04.2011	08.04.2015	CARE AA-	Secured	Equitable Mortgage on the company's immovable fixed assets and hypothecation of moveable fixed assets in favour of Debenture Trustees on first parri passu basis.
Series II	At the end of 5 th Year	10.75	100 cr	08.04.2011	08.04.2016	CARE AA-	Secured	-Do-
Series III	At the end of 6 th Year	10.75	100 cr	08.04.2011	08.04.2017	CARE AA-	Secured	-Do-
Series I		10.50	30 cr	12.09.2012	12.09.2018	CARE AA-	Secured	1st Parri Passu Charge on present and future fixed assets of the company ensuring a minimum cover of 1.25 times
Series II		10.50	30 cr	12.09.2012	12.09.2019	CARE AA-	Secured	-Do-
Series III		10.50	40 cr	12.09.2012	12.09.2020	CARE AA-	Secured	-Do-

iv) List Of Top 10 Debenture Holders (As On 30.09.2012)

Sr. No.	Name of Debenture Holders	Amount
1	Axis Bank Limited	Rs. 80 crores
2	Reliance Capital Trustee Limited	Rs. 100 crores
3	NPS Trust A/c SBI Pension Fund	Rs. 65 crores
4	NPS Trust A/c LIC Pension Fund	Rs. 40 crores
5	General Insurance Corporation of India	Rs. 15 crores
6	Yes Bank Limited	Rs 100 crores



Note: Top 10 holders (in value terms, on cumulative basis for all outstanding debentures issues) has been provided

v) Corporate Guarantee Issued By The Company

Name of the counter party	Relationship	Amount (Rs.in Crs)
Name of Subsidiaries/Affiliates		
a) Timarpur Okhala Waste Management Company (P) Ltd	Step down subsidiary of JITF	142.15
b) Jindal Saw Ltd. Middle East FZC (Fujairah) UAE	100% subsidiary of JSL	302.87
c) Jindal Saw Italia SPA*	100%Subsidiary of 100 % Sub Ralael Holdings	54.52
Total		499.54
*The above does not include indemnities given for Jindal Saw Italia SPA (Italy) towards performance for stock, plant and employees amounting to Rs 219.33 Crs.		

vi) Detail Of Commercial Paper:

Face value of the Commercial Paper outstanding as on the quarter ended 30.09.2012:-

Maturity Date	Amt. Outstanding
11.10.2012	Rs 25 crores
30.11.2012	Rs 50 crores
06.12.2012	Rs 25 crores

vii) Details Of Other Borrowings Like FCCB, Optionally Convertible Debentures/Preference Shares, As On 15th November 2012,

Nil

viii) Details Of Default/S And/Or Delay In Payment Of Interest And Principal Of Any Kind Term Loans, Debt Securities Other Financial Indebtedness Including Corporate Guarantee Issued By The Company In The Past 5 Years

Nil

ix) Details Of Outstanding Borrowing Taken / Debt Securities Issued Where Taken / Issued For consideration other than cash, whether in whole or part, At a premium or discount In pursuance of an option

Nil

h) Promoters of the company

i) Details Of Promoters Holding In The Company as on 30.09.2012



Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of Total No. of Equity Shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1	Smita Jindal	15000	15000	0.01	0.00	0.00
2	Manjula Finances Ltd	5000	5000	0.00	0.00	0.00
3	Renuka Financial Services Ltd	5000	5000	0.00	0.00	0.00
4	Nalwa Investments Limited	4179000	4179000	1.51	0.00	0.00
5	Ever Plus Securities And Finance Limited	1511000	1511000	0.55	0.00	0.00
6	Goswamis Credits & Investments Ltd	2500	2500	0.00	0.00	0.00
7	Mansarover Investments Limited	6449500	6449500	2.33	0.00	0.00
8	Stainless Investments Limited	185110	185110	0.07	0.00	0.00
9	Sun Investments Limited	3140390	3140390	1.14	0.00	0.00
10	Jindal Equipment Leasing And Consultancy Serv	11640000	11640000	4.21	0.00	0.00
11	Colarado Trading Co Ltd	8467500	8467500	3.07	0.00	0.00
12	Nalwa Engineering Co Ltd	1050000	1050000	0.38	0.00	0.00
13	Indresh Batra	750000	750000	0.27	0.00	0.00
14	Abhinandan Investments Limited	643000	643000	0.23	0.00	0.00
15	Prithvi Raj Jindal	98700	98700	0.04	0.00	0.00
16	Prithvi Raj Jindal	21600	21600	0.01	0.00	0.00
17	Deepika Jindal	5000	5000	0.00	0.00	0.00
18	Naveen Jindal	218700	218700	0.08	0.00	0.00
19	Arti Jindal	60000	60000	0.02	0.00	0.00
20	Tripti Jindal	15000	15000	0.01	0.00	0.00
21	Naveen Jindal	6600	6600	0.00	0.00	0.00
22	Nalwa Sons Investments Limited	53550000	51525000	19.39	0.00	0.00
23	Jindal Holdings Limited	1445000	1445000	0.52	0.00	0.00
24	Anbeeco Investments Limited	13004485	13004485	4.71	0.00	0.00
25	Vrindavan Services Private Limited	25000	25000	0.01	0.00	0.00
26	Gagan Trading Company Limited	526500	316500	0.19	0.00	0.00
27	Beaufield Holdings Limited	1905500	1905500	0.69	0.00	0.00
28	Templar Investments Limited	1856500	1856500	0.67	0.00	0.00
29	Estrela Investment Company Limited	1877500	1877500	0.68	0.00	0.00
30	Pentel Holding Limited	1812000	1812000	0.66	0.00	0.00
31	Jargo Investments Limited	1845000	1845000	0.67	0.00	0.00
32	Vavasa Investments Limited	1878500	1878500	0.68	0.00	0.00
33	Mendeza Holdings Limited	1832500	1832500	0.66	0.00	0.00
34	Nacho Investments Limited	1825000	1825000	0.66	0.00	0.00
35	Sarmiento Holdings Limited	1815000	1815000	0.66	0.00	0.00
36	Sajjan Jindal	76200	76200	0.03	0.00	0.00
37	Parth Jindal	15000	15000	0.01	0.00	0.00
38	Tanvi Jindal	30000	30000	0.01	0.00	0.00



39	Tarini Jindal	30000	30000	0.01	0.00	0.00
40	Sangita Jindal	54000	54000	0.02	0.00	0.00
41	Meredith Traders Private Limited	976000	544000	0.35	0.00	0.00
42	Heston Securities Limited	1863000	1863000	0.67	0.00	0.00
43	Ratan Jindal	76200	76200	0.03	0.00	0.00
44	Ratan Jindal	81600	81600	0.05	0.00	0.00
45	Deepika Jindal	10000	10000	0.00	0.00	0.00
46	Abhyuday Jindal	15000	15000	0.01	0.00	0.00
47	Urvi Jindal	30000	30000	0.01	0.00	0.00
48	Savitri Devi Jindal	103800	103800	0.04	0.00	0.00
49	S K Jindal And Sons Huf .	21600	21600	0.01	0.00	0.00
		127049485	124382485	46.00	0.00	0.00

FINANCIAL SNAPSHOT

i) **Abridged version of Audited Consolidated and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.**

i) Consolidated Financial Statements given in Annexure A

- (1) Balance Sheet
- (2) Profit & Loss Account
- (3) Cash Flow Statement

ii) Standalone Financial Statements given in Annexure B

- (1) Balance Sheet
- (2) Profit & Loss Account
- (3) Cash Flow Statement

j) **Half Yearly Result As On 30.09.2012, In Line With As Mentioned In Simplified Listing Agreement Issued By Sebi Vide Circular No.SEBI/IMD/BOND/1/2009/11/05 Dated May 11, 2009**

Given in Annexure C

- (1) Income Statement
- (2) Statement of Assets and Liabilities

k) **ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/COME TO INVEST IN THE DEBT SECURITIES**

Other than as disclosed mentioned in this Disclosure Document in the opinion of the Board of Directors, there has not arisen, since the date of the last financial statements, any circumstance that materially or adversely affects the profitability of the Company taken as a whole or the value of the consolidated assets or the ability to pay the material liabilities over the next 12 months.

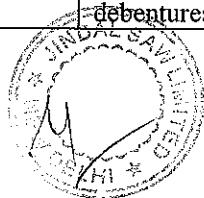
ISSUE DETAILS

I) GENERAL TERMS AND CONDITIONS APPLICABLE TO THE DEBENTURES

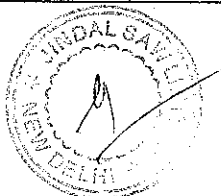
Security Name	Private Placement Of 9 Years 10.38 % Secured, Non-Convertible, Redeemable Debentures Issued By Jindal Saw Limited Of Face Value Rs. 10,00,000 Each Aggregating Rs. 300 Crores
Issuer	Jindal Saw Limited
Type of Instrument	Secured, Rated, Listed, Non-convertible redeemable debentures



Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	1. Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions 2. Companies and Bodies Corporate including Public Sector Undertakings 3. Provident Funds, Gratuity Funds, Pension Fund 4. Any other investors authorized to invest in these Debentures	
Listing	Proposed to be listed on NSE	
Rating of the Instrument	"CARE AA-" by CARE	
Total Issue Size	Rs. 300 crores	
Option to retain Oversubscription	NA	
Objects of the Issue	Towards on-going capital expenditure, refinancing of existing debt and long term working capital	
Details of Utilization of Proceeds	Towards on-going capital expenditure, refinancing of existing debt and long term working capital	
Coupon Rate	10.38% p.a. (effective annual yield 10.65%)	
Step Up/Step Down Coupon Rate	NA	
Coupon Payment Frequency	Semi-Annual	
Coupon Payment Dates	First coupon payment on 26 th June 2013, thereafter 26 th December and 26 th June every year up to redemption	
Coupon Reset Process	NA	
Coupon Type	Fixed	
Day Count Basis	Actual/Actual (366 days in a leap year)	
Interest on Application Money	At the same rate as the annualized yield on the debentures (i.e. 10.65% pa) for the period from pay in date to one day prior to deemed date of allotment	
Tenor	9 years	
Redemption Date	26 th December, 2021	
Redemption Amount	At Par (Rs 10 lakh) per Bond	
Redemption Premium Discount	NIL	
Series	1	2
Issue Size	Rs 150 crore	Rs 150 crore
Issue Price	Rs 10,00,000	Rs 10,00,000
Minimum Application Size	10 Debentures of Rs 10, 00,000 each and in multiples of 1 Debt Securities thereafter.	10 Debentures of Rs 10, 00,000 each and in multiples of 1 Debt Securities thereafter.
Discount	Nil	Nil
Put Option Date	26 th December, 2015 (i.e. 36 Months From The Date Of Allotment)	26 th December, 2016 (i.e. 48 Months From The Date Of Allotment)
Put Option Price	At Par	At Par
Call Option Date	26 th December, 2015 (i.e. 36 Months From The Date Of Allotment)	26 th December, 2016 (i.e. 48 Months From The Date Of Allotment)
Call Option Price	At Par	At Par
Put Notification Time	Debentureholders to provide a notice of at least 30 calendar days to Issuer before exercising put option on. The communication will be made to the Issuer of the debentures in writing.	Debentureholders to provide a notice of at least 30 calendar days to Issuer before exercising put option on. The communication will be made to the Issuer of the debentures in writing.



Call Notification Time	Issuer to provide a notice of at least 30 calendar days to Investors before exercising call option on. The communication will be made to all Investors holding the debentures as on the record date, in writing.	Issuer to provide a notice of at least 30 calendar days to Investors before exercising call option on. The communication will be made to all Investors holding the debentures as on the record date, in writing.
Face Value	Rs 10,00,000	Rs 10,00,000
Issue Timing		
1. Issue Opening Date	24 th December 2012	
2. Issue Closing Date	24 th December 2012	
3. Pay-in Date	24 th December 2012	
4. Deemed Date of Allotment	26 th December 2012	
Issuance Mode	Demat only	
Trading Mode	Demat only	
Settlement Mode	Payment of Interest and repayment of principal shall be made by way of Credit through RTGS/NEFT system.	
Depository	NSDL and CDSL	
Business Day Convention	Should any of the dates defined above or elsewhere in this Schedule other than the Deemed Date of Allotment, fall on a Saturday, Sunday or a public holiday, the interest / Principal shall be paid on the preceding Business Day and it shall be considered as the effective date(s). In case Record Date falls on Saturday, Sunday or a public holiday, the preceding Business Day to the said Saturday, Sunday or a public holiday, shall be the Record Date.	
Record Date	15 Days prior to each coupon payment/Redemption Date/Call Option Date.	
Security	First Pari-Passu charge on the present and future immovable and fixed movables assets of the company, ensuring a minimum cover of 1.25 times of the outstanding debenture issue amount, at all times	
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; 3. Debenture Deed of Hypothecation; 4. Rating Agreement with CARE; 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;	
Conditions precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letter(s) from the aforesaid rating agency(ies) not being more than one month old from the issue opening date; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); 3. Letter from NSE/BSE conveying its in-principle approval for listing of Bonds.	
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document: 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to NSE/BSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956(1 of 1956); 3. Execution of Debenture Trust Deed for creation of security within time	



	<p>frame prescribed in the relevant regulations/ act/ rules etc.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Events of Default	<p>If the Issuer commits a default in making payment of any instalment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer.</p> <p>Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Disclosure Document, Debenture Trusteeship Agreement and Debenture Trust Deed, which in opinion of the Trustees is incapable of remedy.</p>
Remedies	<p>Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority Bondholder(s), declare the amounts outstanding to be due and payable forthwith and the security created under the security documents shall become enforceable, and the Trustees shall have the right to enforce any security created pursuant to the security documents towards repayment of the amounts outstanding and/or exercise such other rights as the Trustees may deem fit under the applicable laws.</p>
Provision related to Cross Default Clause	NA
Name of the Trustees	Axis Trustee Services Ltd.
Roles & Responsibilities of Debenture Trustees	As given below
Name of the Registrar	RCMC Share Registry (P) Ltd.
Mode of Subscription	By way of electronic transfer of funds through RTGS mechanism for credit in the account of "Jindal Saw Ltd." maintained with State Bank of India, CAG Branch, New Delhi, bearing A/c No. 10277792256, MICR Code: 110002201 and IFSC Code: SBIN0009996
Default Interest	<p>1. Security Creation: In the event of delay in execution of Debenture Trust Deed and/or other security document(s), the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2.00% per annum over the Coupon Rate till such conditions are complied with, at the option of the Bondholder(s).</p> <p>2. Default in Payment: In the event of delay in the payment of interest amount and/ or redemption of principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>3. Delay in Listing: The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p>The interest rates mentioned in above three covenants shall be independent of each other.</p>
Governing Law & Jurisdiction	The Debentures are Governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of Mumbai.



TERMS OF THE ISSUE

REGISTRATION AND GOVERNMENT APPROVALS

This Issue is being made in accordance with extant guidelines for issuance of the Debentures, including the SEBI Regulations, as amended from time to time. The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority is required by it to undertake the proposed activities, save and except those approvals which may be required to be taken in the normal course of business from time to time.

CLEAR MARKET CLAUSE

The Issuer undertakes that it will not announce or raise from the market either on a bilateral basis or syndication basis, any secured debenture from the date of allotment of the bonds under this document till the expiry of 3 months from the date of allotment of the NCDs.

MINIMUM SUBSCRIPTIONS

As this Issue is being made on private placement basis, the requirement of minimum subscription is not applicable. Hence, the Company shall not be liable to refund the subscription monies or the proceeds of this Issue in the event of the aggregate proceeds of this Issue falling short of Issue size or a certain percentage of Issue size.

NATURE OF DEBENTURES

Secured, Redeemable, Non-convertible debentures to be issued on a private placement basis and in dematerialized form. The Company is also offering negative charge on the entire assets of the Company.

FACE VALUE, ISSUE PRICE AND EFFECTIVE YIELD FOR AN INVESTOR

Each Debenture has a face value of Rs. 10,00,000 and is issued at par. Since there is no premium or discount on either Issue price or on the redemption value of the Debentures, the effective yield for the investors held to maturity shall be the same as the coupon rate of the Debentures.

TERMS OF PAYMENT

The face value of the Debentures applied for, shall be required to be paid alongwith the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s)/ RTGS for the face value of the Debentures applied for.

DEEMED DATE OF ALLOTMENT

Interest on Debentures shall accrue to the Debenture holder(s) from and including, which shall be the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual Allotment may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debentureholders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

LETTER(S) OF ALLOTMENT/ DEBENTURE CERTIFICATE(S)/ REFUND ORDER(S) ISSUE OF LETTER(S) OF ALLOTMENT

The beneficiary account of the investor(s) with Depositories/ the Depository Participant will be given initial credit within three Working Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the 'Letter of Allotment'. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

ISSUE OF DEBENTURE CERTIFICATE(S)

Subject to the completion of all statutory formalities within 90 days from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authority(ies), the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures Allotted. The Debentures since issued in dematerialized form, will be governed under the provisions of the Depository Act, 1996, as amended, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended, rules notified by Depositories/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

DEPOSITORY ARRANGEMENTS

The Company has entered into depository arrangements with the Depositories. The Debentures shall be issued in dematerialized form as per the provisions of Depositories Act, 1996, as amended. Investors can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996, as amended.



MARKET LOT

The market lot shall be one Debenture of face value of Rs. 10,00,000 each. Since the Debentures are being issued only in dematerialised form, odd lots will not arise either at the time of issuance or at the time of transfer of the Debentures.

TRADING OF DEBENTURE

The marketable lot for the purpose of trading of Debentures shall be Rs. 10,00,000 per Debenture. Trading of the Debentures would be permitted in dematerialised mode only in standard denomination of Rs. 10,00,000 per Debenture and such trades shall be cleared and settled in the Stock Exchange subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

COUPON/ INTEREST RATE

Debentures will carry an interest of 10.38% p.a. (effective annual yield 10.65%) on each debentures from the Deemed Date of Allotment, which is payable semi-annually.

The interest will be paid from the Deemed Date of Allotment (subject to deduction of tax at source at the rates prevailing from time to time under the IT Act, or any other statutory modification or re-enactment thereof, if any) and is payable semi annually. The interest shall be computed on the basis of actual number of days lasted in a year. For this purpose a year would comprise a period of 365 days. In case of leap year, the number of days will be 366 days.

If any interest payment date falls on a day which is not a Business Day, the payment of interest will be made on the next day that is a 'Business Day' but without liability for making payment of interest for the intervening period.

Put or Call Option

Put and Call option at the end of stipulated period from the deemed date of allotment.

Procedure for exercising the Put Option

The Debentureholder may, at the end of stipulated period from the Date of Allotment (referred as "Date of Exercise of Put Option") exercise a Put Option by giving a notice, atleast 30 calendar days before the Date of Exercise of Put Option to redeem all of the NCDs held by them on the Date of Exercise of Put Option at the applicable Redemption Amount as calculated upto the Date of Exercise of Put Option. The notice shall be sent to the issuer latest by 5 pm.

Procedure for exercising the Call Option

The issuer, at the end of 30 months from the Deemed Date of Allotment (referred as "Date of Exercise of Call Option") may exercise a Call Option by giving a notice, atleast 30 days before the Date of Exercise of Call Option, to redeem all of the NCDs issued by them, at the applicable Redemption Amount as calculated upto the Date of Exercise of Call Option. The notice shall be sent to the issuer latest by 5 pm.

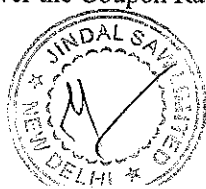
INTEREST RATE IN CASE OF DEFAULT

1. **Security Creation:** In the event of delay in execution of Debenture Trust Deed and/or other security document(s), the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2.00% per annum over the Coupon Rate till such conditions are complied with, at the option of the Bondholder(s).

2. **Default in Payment:** In the event of delay in the payment of interest amount and/ or redemption of principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.

3. **Delay in Listing:** The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In

the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of



Allotment till the listing of Bonds to the Bondholder(s).

The interest rates mentioned in above three covenants shall be independent of each other..

COMPUTATION OF INTEREST

Interest for each of the interest periods shall be calculated, on an 'actual/actual (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Debentures at the Coupon Rate rounded off to the nearest Rupee.

DEDUCTION OF TAX AT SOURCE

Tax as applicable under the IT Act, or any other statutory modification or re-enactment thereof will be deducted at source. Investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in compliance with applicable laws.

Interest payable subsequent to the Deemed Date of Allotment will be treated as 'Interest on Securities' as per the provisions under the IT Act. Debentureholders desirous of claiming exemption from deduction of income tax at source on the interest payable on the Debentures should submit tax exemption certificate/ document, under Section 193 of the IT Act and if any, at the Corporate Office/ Registered Office of the Company at least 45 days before the payment becoming due. However, with effective from June 1, 2008, tax will not be deductible at source under the provisions of Section 193 of IT Act, if the following conditions are satisfied:-

- (a) Interest is payable on any security issued by a company;
- (b) Such security is in dematerialized form; and
- (c) Such security is listed in a recognised stock exchange in India.

This Issue fulfills the above conditions. Hence, no tax deductible at source will be deducted on the interest payable. However, in case of any subsequent legislative amendments to Section 193 of the IT Act, the applicability of tax deductible at source will be governed at the time of payment of interest on Debentures. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

REDEMPTION

The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialised form shall be taken as discharged, upon payment of the redemption amount by the Company on maturity to the registered Debentureholders whose name appear in the Register of Debentureholders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debentureholders.

SECURITY

First Pari-Passu charge on the present and future immovable and fixed movables assets of the company, ensuring a minimum cover of 1.25 times of the outstanding debenture issue amount, at all times.

Security to be created within 180 days from the deemed date of allotment. Any delay in security creation would attract penal interest of 2%p.a. over and above the coupon rate from the deemed date of allotment.

In case the security is not created even after a period of further 3 months over and above the stipulated period of 180 days as mentioned above, the investors shall reserve the right to recall the outstanding principal amounts along with all the accrued interest due and any real/notional losses to the investors

SETTLEMENT/PAYMENT ON REDEMPTION/ INTEREST

In accordance with the 'simplified listing agreement for debt securities' issued by SEBI pursuant to its circular (bearing reference no. SEBI/IMD/BOND/1/2009/11/05) dated May 11, 2009, the Company shall use the services of ECS, Direct Credit, RTGS or NEFT for payment of interest and redemption or repayment amounts as per applicable norms of the RBI.

However, in case the abovementioned payment facilities cannot be exercised, the Company shall make payment on redemption/ interest payment by way of cheque(s)/ redemption warrants(s)/ demand draft(s) in the name of the Debentureholders whose name appear on the list of beneficial owners as provided by Depository as on the Record Date.

The Company's liability to the Debentureholders towards all their rights, including for payment or otherwise, shall cease and stand extinguished from the date of redemption in all events. Further, the Company shall not be liable to pay any interest or compensation from the date of redemption. Upon the Company dispatching/ crediting the amount to the beneficiary(ies) as specified above in respect of the Debentures, its liability shall stand extinguished.



LIST OF BENEFICIAL OWNERS

A list of beneficial owners as provided by the Depositories as on the Record Date shall be considered for payment of interest or repayment of principal amount, as the case may be.

NOMINATION FACILITY

In accordance with Section 109 A of the Companies Act, only individuals applying as sole applicant/ joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

SUCCESSION

In the event of the demise of the sole/ first holder of the Debentures or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debentureholder, or the holder of succession certificate or other legal representative as having title to the Debentures.

The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction in this regard. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debentureholder on production of sufficient documentary proof or indemnity.

Where a NRI becomes entitled to the Debentureholder by way of succession, the following steps have to be complied with:

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
 - (b) Proof that the NRI is an Indian national or is of Indian origin.
- Such holding by the NRI will be on a non-repatriation basis.

DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the following documentation, along with the Application Form, as applicable.

- Memorandum and Articles of Association / documents governing their constitution;
- Resolution passed by the shareholders/ board of directors, as applicable, authorising the investment;
- Certified true copy of a power of attorney;
- 'Form 15 AA' for investors seeking exemption from tax deductible at source from interest on the application money;
- Specimen signatures of the authorised signatories duly certified by an appropriate authority;
- Registration certificate issued by SEBI, in case of Mutual Funds;
- Certified copy of PAN card; and
- Bank / demat account number.

FORCE MAJEURE

The Company reserves the right to withdraw this Issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment. Further, the Company reserves its sole and absolute right to revise the Issue Opening/ Closing/ Pay-In Date(s) without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by Company.

SUBMISSION OF COMPLETED APPLICATION FORMS

Applications duly completed and accompanied by cheque/ demand draft must be lodged before the closure of this Issue with Sole-Arranger who shall forward the same to the Company.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Collecting Banker receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the 'acknowledgement slip' at the bottom of each Application Form.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI.



RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects and are varying with the commitment letter are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Debentures applied for is less than the minimum application size;
- (b) The Company's account details not given;
- (c) Details for issue of Debentures in dematerialised form not given;
- (d) PAN/GIR and IT Circle/Ward/District not given;
- (e) In case of applications under power of attorney by limited companies, corporate bodies etc. relevant documents not submitted; and
- (f) Variation to the commitment letter, if any.

PAN/GIR Number

All applicants should mention their PAN or the GIR number allotted under IT Act and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

SIGNATURES

Signatures should be made in English and in any of the Indian Languages. Thumb impressions must be attested by a magistrate/ notary public under his/her official seal.

DEBENTURE REDEMPTION RESERVE

In accordance with a clarification issued by the Department of Company Affairs, Government of India pursuant to its circular (bearing reference no. 6/3/2001-CL.V) dated April 18, 2002, for manufacturing and infrastructure companies, the adequacy of 'Debenture Redemption Reserve' is defined at 25% of the value of debentures issued on a private placement basis. In terms of extant provisions of Companies Act, the Company is required to create a Debenture Redemption Reserve out of profits, if any, earned by the Company. Further, the Company has also appointed the Trustees to protect the interest of the investors.

TAX BENEFITS TO THE DEBENTUREHOLDERS

The Debentureholders are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

GOVERNING LAWS AND JURISDICTION

The Debentures are governed by and will be construed in accordance with the Indian law. The Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debentureholders, by purchasing the Debentures, agree that the courts of Delhi shall have exclusive jurisdiction with respect to matters relating to the Debentures.

SPLITTING AND CONSOLIDATION

As the saleable lot of the Debentures is one, splitting and consolidation of the Debentures is not applicable in the dematerialised mode.

POWER OF COMPANY TO EXERCISE RIGHT TO RE-PURCHASE AND/OR RE-ISSUE THE DEBENTURES

The Company will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Maturity Date, subject to applicable law and in accordance with the prevailing guidelines/ regulations issued by the RBI, the SEBI and other authorities. In the event a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. Further, in respect of such re-purchased/re-deemed debentures, the Company shall have the power, exercisable either for a part or all of those debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

ELIGIBLE HOLDERS AND MODE OF TRANSFER

The Company will not register any transfers of the Debentures to any NRIs, OCBs, FIIs, or any persons resident outside India, unless appropriate regulatory approvals are obtained. The Company shall not be duty bound to take interest or trust in or over the Debentures. These Debentures are restricted in their transferability to investors other than such



entities provided in Rule 2(b)(iii) of the Companies (Acceptance of Deposits) Rules, 1975, as amended, and companies incorporated under the Companies Act, subject to compliance with applicable laws.

The title to Debentures shall pass by execution of duly stamped transfer deed(s) accompanied by the Debenture certificate(s) together with necessary supporting documents. The transferee(s) should deliver the Debenture certificates to the Company for registration of transfer in the Register of Debentureholders at the Corporate Office/ Registered Office. The Company on being satisfied to this effect, will register the transfer of such Debentures in its Register of Debentureholders. The person whose name is recorded in the Register of Debentureholders shall be deemed to be the owner of the Debentures.

Request for registration of transfer, along with the necessary documents, and all other communications, requests, queries and clarifications with respect to the Debentures should be addressed to and sent to the Corporate Office/ Registered Office. No correspondence shall be entertained in this regard at any other branches or any of the offices of the Company. In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

The request from Registered Debentureholder(s) for splitting/ consolidation of Debenture certificates will be accepted by the Company only if the original Debentures certificate(s) is/ are enclosed along with an acceptable letter of request.

No requests for splits below the market lot will be entertained. Transfer of debentures in dematerialised form would be in accordance to the rules/procedures as prescribed by the Depositories.

NOTICES

The Company agrees to send notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy as mentioned in Section 176 of the Companies Act shall be applicable for such meeting. The notices, communications and writings to the Debentureholder(s) required to be given by the Company shall be deemed to have been given if sent either by ordinary post, registered post or courier to the Registered Debentureholder(s) at the address of the Debentureholder(s) registered with the Corporate Office/ Registered Office.

All notices, communications and writings to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

RIGHTS OF DEBENTUREHOLDERS

The Debentureholder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

MODIFICATIONS OF RIGHTS

The rights, privileges, terms and conditions attached to all Debentures may be varied, modified or abrogated with the consent, in writing, of those Debentureholders who hold at least three-fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

FUTURE BORROWINGS

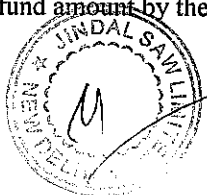
The Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debentureholders/ Trustees.

DISPATCH OF REFUND ORDERS

The Company shall ensure dispatch of refund orders of value over Rs. 1,500 and Debenture certificates by registered post.

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND ISSUE OF CERTIFICATES

Debentures would be allotted by such persons as are authorized by the Board of Directors from time to time. The Company will execute and dispatch/ credit to the DP account of the allottee, in favour of the allottees or refund letter along with refund amount by the Date of Allotment.



After completion of all legal formalities, the Company will credit the DP account of the allottees within three days of Deemed Date of Allotment or such extended period, subject to obtaining the approvals, if any.

LOSS OF INTEREST CHEQUES/ REFUND CHEQUES

Loss of interest cheques/ refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

DISCOUNT ON THE OFFER PRICE

The Debentures are being issued at face value and not at a discount.

OTHER REGULATORY AND STATUTORY DISCLOSURES **LISTING**

The Debentures are proposed to be listed on the wholesale debt market segment of the NSE. The NSE has given its 'in-principle' approval to list the Debentures. In case the Company is unable to list these Debentures, the entire subscription amount, including the application money, shall be refunded to the Debentureholders along with interest at the applicable coupon rate.

The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis and shall complete all formalities relating to listing of the Debentures.

It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Sole Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Company.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialized form. The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

The Company will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures at the first instance will be credited in dematerialised form on LOA ISIN within two days of the Date of Allotment.

TRANSFERABILITY OF DEBENTURES

These Debentures are restricted in their transferability to investors other than such entities provided in Rule 2(b)(iii) of the Companies (Acceptance of Deposits) Rules, 1975, as amended, and companies incorporated under the Companies Act, subject to compliance with applicable laws. In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

TRADING OF DEBENTURES OVER THE COUNTER

In the event the Debentures are traded over the counter, such trading shall be reported on the Stock Exchange.

CONSENTS

Axis Trustees Services Limited has given its written consent for its appointment as Trustees to this Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Disclosure Document.

STOCK EXCHANGE WHERE THE DEBENTURES ARE PROPOSED TO BE LISTED

The Debentures are proposed to be listed on the 'wholesale debt market' segment of the NSE. The Company has obtained an in-principle approval from the NSE for listing of said Debentures on its 'wholesale debt market' segment. The Company shall make an application to the NSE to list the Debentures to be issued and Allotted pursuant to this Disclosure Document and complete all the formalities relating to listing of the Debentures within 30 days from the date of closure of this Issue.

In relation to listing of Debentures with NSE, the Company hereby undertakes that:

- It shall comply with conditions of listing of Debentures as may be specified in the listing agreement with NSE.
- Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in



the rating shall be promptly disclosed by the Company to NSE.

- Any change in the rating shall be promptly disseminated to the Debentureholders in such manner as NSE may determine from time to time.
- The Trustees shall disclose the information to the Debentureholders and the general public by issuing a press release in any of the following events:
 - Default by the Company to pay interest on Debentures or redemption amount; and
 - Revision of rating assigned to the Debentures.

This information shall also be placed on the websites of the Trustees, the Company and NSE.

- The Company, the Trustees and NSE shall disseminate all information and reports on the Debentures including compliance reports filed by the Company and the Trustees regarding the Debentures to the Debentureholders and the general public by placing them on their websites.

The Company undertakes that it shall use a common form/ procedure for transfer of Debentures issued under terms of this Disclosure Document.



**Annexure A
Balance Sheet**

Particulars	As At 31st March, 2012	As At 31st March, 2011
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	5,524.58	5,524.58
(b) Reserves and Surplus	3,64,077.00	4,01,417.61
2) Share Application Money pending Allotment	2,661.04	-
3) Minority Interest	3,080.19	2,200.42
(4) Non-Current Liabilities		
(a) Long-term borrowings	1,89,348.14	72,664.04
(b) Deferred tax liabilities (Net)	1,891.44	15,422.88
(c) Other Long term liabilities	10,338.08	2,029.82
(d) Long term provisions	3,245.80	2,460.75
(5) Current Liabilities		
(a) Short-term borrowings	1,63,380.71	1,19,177.01
(b) Trade payables	76,041.77	41,311.99
(c) Other current liabilities	1,08,994.64	98,643.06
(d) Short-term provisions	3,965.36	3,805.63
Total	9,32,548.75	7,64,657.79
II.Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	2,63,686.30	2,44,181.43
(ii) Intangible assets	1,000.91	853.33
(iii) Capital work-in-progress	1,50,202.59	66,505.35
b) Goodwill on Consolidation	15,314.55	4,799.36
(c) Non-current investments	1,246.88	8,483.67
(d) Long term loans and advances	20,450.26	45,815.09
(e) Other non-current assets	2,010.77	1,022.76
(2) Current assets		
(a) Inventories	2,14,458.05	1,70,635.28
(b) Trade receivables	1,53,249.74	1,29,493.21
(c) Cash and Bank balances	29,498.57	21,187.55
(d) Short-term loans and advances	76,149.45	51,500.83
(e) Other current assets	2,051.55	1,096.91
(f) Current Investments	3,229.13	19,083.02
Total	9,32,548.75	7,64,657.79



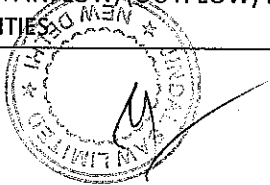
Profit & Loss Statement

Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Period	12 Months	12 Months
I. Gross Revenue from operations	5,29,007.75	4,75,478.52
Less : Excise Duty	19,368.16	16,845.98
Net Revenue from operations	5,09,639.57	4,58,632.54
II. Other Income	10,142.92	6,079.39
III. Total Revenue (I +II)	6,19,782.49	4,64,711.93
IV. Expenses:		
Cost of materials consumed	4,27,366.46	2,57,139.99
Purchase of Stock-in-Trade	7,832.14	5,388.45
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	65,876.59	4,197.41
Employee benefit expenses	35,238.23	28,667.39
Finance costs	16,546.71	18,196.27
Depreciation and amortisation	18,176.63	16,378.26
Other expenses	1,32,240.67	85,445.39
Total Expenses	5,71,524.25	4,07,018.34
V. Profit before exceptional and extraordinary items and tax	42,258.24	57,693.59
VI. Exceptional Items (Refer note no. 34)	14,080.39	-
VII. Profit before extraordinary items and tax (V - VI)	28,177.85	57,693.59
VIII. Extraordinary Items	-	-
IX. Profit before tax (VII - VIII)	28,177.85	57,693.59
X. Tax expense:		
(1) Current tax	7,075.90	10,536.46
(2) Deferred tax	8,509.75	2,707.32
(3) MAT Credit Entitlement	-6,252.65	-
	9,333.00	13,243.78
XI. Profit for the year after taxation	18,844.85	44,449.81
XII. Less Minority Interest in (Profit)/Loss	66.13	
XIII. Profit for the year after Minority Interest	18,910.98	44,449.81
XIV. Earning per equity share of face value of ` 2/- each.		
(1) Basic	6.85	15.87
(2) Diluted	6.85	15.34



Cash Flow Statement

PARTICULARS	Year Ended		Period Ended	
	31-Mar-12		31-Mar-11	
	Rs. in Lacs		Rs. in Lacs	
A. CASH INFLOW(OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND ORDINARY ACTIVITY		28,177.85		57,693.59
Adjustments for				
Add/(Less)				
Depreciation	18,176.63		16,378.26	
Dividend Received	(1,005.60)		(201.32)	
Interest Paid	12,855.23		7,311.10	
(Profit)/Loss on sale of fixed assets	716.79		46.00	
Provision for Doubtful Debts	175.00		90.99	
Provision for Doubtful Debts Written Bank	(1,115.35)		(32.56)	
Liquidity Damages/ Bad Debts	1,714.34		270.18	
Profit on Sale of Investments	(91.50)		(1,705.95)	
Provision for Standard Assets	-		43.48	
Provision no longer required	-		(267.21)	
Effect of Foreign Currency Translation Reserve				
Effect of Unrealised Foreign Exchange (Gain)/Loss	(6500.55)		376.20	
Interest Received	(2,635.70)	22,289.29	(2,587.88)	19,721.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		50,467.14		77,414.88
Adjustments for:-				
Inventories	(43,822.77)		(89,927.21)	
Sundry debtors	(19,867.58)		(45,763.35)	
Other current assets	(41,972.24)		(19,654.85)	
Current liabilities	28,326.13	(77,336.46)	13,686.33	(1,41,659.08)
CASH GENERATED FROM OPERATIONS		(26,869.32)		(64,244.20)
EXTRAORDINARY ITEMS				
Tax Paid		(2,713.45)		(15,639.13)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(29,582.77)		(79,883.33)
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Investment	20,623.27		6,707.67	
Capital expenditure	(1,13,309.38)		(68,764.95)	
Sale proceeds of fixed assets	6,914.36		550.97	
Movement of Loan & Advances	21,958.01		(686.67)	
Interest Received	2,690.30		2,669.51	
Dividend Received	1,005.60		205.63	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(60,117.84)		(59,317.84)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				



Dividend paid including Tax	(3,238.42)		(4,457.35)	
Interest paid	(24,346.95)		(6,829.70)	
Redemption of Preference Share Capital			(10,000.00)	
Proceeds from Application Money (Pending Allotment)	2,661.04		-	
Short Term Borrowings-Net	42,819.87		42,899.65	
Increase/(Decrease) in Long Term loan	82,011.80		77,960.05	
Increase/(Decrease) in fixed deposits	(1,982.54)		884.84	
NET CASH INFLOW/(OUTFLOW) USED IN FINANCING ACTIVITIES		97,924.80.84		1,00,451.49
NET CHANGES IN CASH & CASH EQUIVALENT		8,224.19		(38,749.68)
Cash and cash equivalent as at 01.04.2011 (opening balance)		21,187.56		59,915.28
Exchange difference on translation of Foreign Currency cash and cash equivalent		86.83		21.96
Cash and cash equivalent as at 31.03.2012 (Closing balance)		29,498.57		21,187.56
NOTE:				
1. Increase in secured and unsecured loans are shown net of repayments.				
2. Purchase of fixed assets includes movements of Capital Work-in-progress between the beginning and end of the Year.				
3. Previous year's figures have been regrouped wherever necessary.				



Annexure B
Balance Sheet

(Rs in Lakhs)

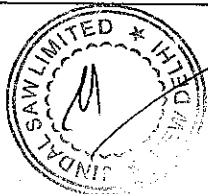
Particulars	As At 31 st March, 2012	As At 31 st March, 2011	As At 31 st March, 2010
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5,524.58	5,524.58	15,472.34
(b) Reserves and Surplus	3,49,766.93	3,96,594.16	3,48,652.64
(2) Non-Current Liabilities			
(a) Long-term borrowings	96,867.37	8,905.73	45,723.13
(b) Deferred tax liabilities (Net)	10,251.59	22,664.78	18,580.78
(c) Other Long term liabilities	7.74	44.20	175.46
(d) Long term provisions	2,889.72	2,221.84	1,449.33
(3) Current Liabilities			
(a) Short-term borrowings	1,51,668.47	1,15,527.81	1,759.41
(b) Trade payables	43,688.85	31,836.58	62,872.25
(c) Other current liabilities	93,509.30	95,116.75	46,460.85
(d) Short-term provisions	3,826.52	3,690.81	7,319.14
Total	7,58,001.07	6,82,127.24	5,48,465.33
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2,02,918.21	1,91,829.81	1,86,633.32
(ii) Intangible assets	841.65	722.00	21.02
(iii) Capital work-in-progress	69,140.80	34,417.40	26,667.60
(b) Non-current investments	69,896.54	65,430.84	40,987.12
(c) Long term loans and advances	25,285.08	22,957.21	14,599.40
(d) Other non-current assets	1,960.08	818.76	4,502.80
(2) Current assets			
(a) Inventories	1,80,350.25	1,64,820.29	79,026.67
(b) Trade receivables	1,28,962.17	1,23,461.15	79,406.11
(c) Cash and Bank balances	17,221.58	9,324.91	15,148.54
(d) Short-term loans and advances	60,732.24	67,438.73	79,672.83
(e) Other current assets	692.47	906.14	799.92
(f) Current Investments	-	-	21,000.00
Total	7,58,001.07	6,82,127.24	5,48,465.33



Profit & Loss Statement

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011	Year Ended 31st March, 2010
Period	12 Months	12 Months	15 Months
I. Gross Revenue from operations	5,37,996.44	4,35,125.71	6,97,481.12
Less : Excise Duty	18,206.13	15,731.54	19,734.77
Net Revenue from operations	5,19,790.31	4,19,394.17	6,77,746.35
II. Other Income	9,333.11	6,254.12	1,759.51
III. Total Revenue (I +II)	5,29,123.42	4,25,648.29	6,79,505.86
IV. Expenses:			
Cost of materials consumed	3,89,060.67	2,46,826.97	4,09,798.68
Purchase of Stock-in-Trade	3,185.95	3,212.30	3,946.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-46,878.00	-1,356.90	22,566.37
Employee benefit expenses	23,746.16	20,501.79	20,906.68
Finance costs	11,392.89	15,099.36	18,418.49
Depreciation and amortisation	14,965.79	13,666.44	13,126.95
Other expenses	87,272.54	67,152.47	93,951.54
Total Expenses	4,82,746.00	3,65,102.43	5,82,715.02
V. Profit before exceptional and extraordinary items and tax	46,377.42	60,545.86	96,790.84
VI. Exceptional Items (Refer note no. 34)	14,080.60	-	-
VII. Profit before extraordinary items and tax (V - VI)	32,296.82	60,545.86	96,790.84
VIII. Extraordinary Items	-	-	-
IX. Profit before tax (VII - VIII)	32,296.82	60,545.86	96,790.84
X. Tax expense:			
(1) Current tax	6,500.00	10,055.25	16,954.85
(2) Deferred tax	9,628.00	4,084.00	7,519.17
(3) MAT Credit Entitlement	-6,250.00	-	-
	9,878.00	14,139.25	24,474.02
XI. Profit for the year after taxation	22,418.82	46,406.61	72,316.82
XII. Earning per equity share of face value of ` 2/- each.			
(1) Basic	8.12	16.57	27.01
(2) Diluted	8.12	16.00	25.12



Cash Flow Statements

(Rs in Lakhs)

PARTICULARS	Year Ended 31st March, 2012		Year Ended 31st March, 2011		Year Ended 31st March, 2010	
	Rs. in Lacs		Rs. in Lacs		Rs. in Lacs	
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES						
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		46,377.42		60,545.86		96,790.84
Adjustments for:						
Add/(Less)						
Depreciation	14,965.79		13,666.44		13,126.95	
Dividend Received	0.17		-0.13		-0.01	
Interest Paid	8,129.23		4,449.39		19,296.78	
(Profit)/Loss on sale of fixed assets	754.92		46.26		-9.88	
Provision for Doubtful Debts /(Written Back)	1,087.95		22.49		257.01	
Liquidity Damages/ Bad Debts	1,686.43		270.13		2,956.30	
Profit on Sale of Investments	91.50		1,705.95		553.48	
Effect of Foreign Currency Translation Reserve	19.28		0.02		6.65	
Effect of Unrealised Foreign Exchange (Gain)/Loss	3,987.53		325.97		1,885.74	
Interest Received	3,203.86	17,178.64	3,192.71	13,185.89	4,277.25	28,917.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		63,556.06		73,731.75		1,25,708.17
Adjustments for:-						
Inventories	15,529.96		85,793.65		85,271.91	
Sundry debtors	1,436.56		44,745.99		35,478.15	
Other current assets	37,200.64		18,156.69		-510.41	
Current liabilities	19,280.65	68,447.81	8,254.62	1,40,441.71	47,998.28	72,241.37
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		4,891.75		66,709.96		1,97,949.54
Exceptional Items		14,080.60				
Tax Paid		1,700.98		14,918.39		16,902.72
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		20,673.33		81,628.35		1,81,046.82
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES						
(Increase)/Decrease in Investment	2,459.51		22,948.80		20,446.52	
(Increase)/Decrease in Investment in Subsidiaries	4,473.59		24,686.57		19,334.50	
Capital expenditure	53,491.75		35,994.18		39,144.38	
Sale proceeds of fixed assets	165.18		494.31		247.88	
Loan to Subsidiaries	17,725.47		33,865.04		10,361.46	
Inter-Corporate loans	3,196.74		3,886.39		8,013.76	
Interest Received	3,263.77		3,221.04		4,283.10	
Dividend Received						



	0.17	0.13	0.01	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		36,073.52	3,734.96	92,769.63
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including Tax	3,182.36	4,457.35	4,386.03	
Interest paid	16,769.02	3,596.96	17,569.54	
Proceeds from Equ Capital incl Securities Premium	-	-	21,301.34	
Redemption of Preference Share Capital	-	10,000.00	-	
Short Term Borrowings-Net	34,756.83	78,567.48	48,544.92	
Increase/(Decrease) in Long Term loan	49,436.02	9,218.80	14,594.48	
Increase/(Decrease) in CCDs	-	-	22,358.70	
Increase/(Decrease) in unsecured loan	-	-	355.43	
Increase/(Decrease) in fixed deposits	339.43	884.84	803.78	
NET CASH INFLOW/(OUTFLOW) USED IN FINANCING ACTIVITIES		64,580.90	70,636.81	84,993.12
NET CHANGES IN CASH & CASH EQUIVALENT		7,834.04	7,256.58	3,284.08
Cash and cash equivalent as at 01.04.2011 (opening balance)		9,324.91	16,560.94	14,081.53
Exchange difference on translation of Foreign Currency cash and cash equivalent		62.63	20.55	821.87
Cash and cash equivalent pursuant to amalgamation		-	-	17.20
Cash and cash equivalent as at 31.03.2012 (Closing balance)		17,221.58	9,324.91	16,560.94
NOTE:				

1. Increase in secured and unsecured loans are shown net of repayments.

2. Purchase of fixed assets includes movements of Capital Work-in-progress between the beginning and end of the Year.

3. Previous year's figures have been regrouped wherever necessary.



Annexure C
Income Statement

(Rs in Crores)

S. No.	Particulars	Half Year Ended	
		30.09.2012 Unaudited	30.09.2011 Unaudited
1	Income from Operations		
	(a) Net Sales /Income from Operations (Net of excise duty)	2,925.27	2,579.03
	(b) Other Operating income	2.09	6.57
	Total Income from Operations (net)	2,927.36	2,585.60
2	Expenses		
	(a) Cost of materials consumed	2,019.94	2,104.38
	(b) Purchases of Stock-in-Trade	-	13.87
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(78.74)	(384.87)
	(d) Employee benefits expense	124.73	111.45
	(e) Depreciation and amortization expense	80.27	70.71
	(f) Other expenses	503.34	386.71
	Total expenses	2,649.54	2,302.25
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	277.82	283.35
4	Other Income	40.91	2.84
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	318.73	286.19
6	Financial costs	70.00	44.46
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	248.73	241.73
8	Exceptional Items (refer note 1)	114.38	48.29
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	134.35	193.44
10	Tax expense (refer note 2)	38.05	56.91
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	96.30	136.53
12	Extraordinary Items (Net of Tax expense)	-	-
13	Net Profit/(Loss) for the period (11-12)	96.30	136.53
14	Paid up equity share capital (` 2 per share)	55.25	55.25
15	Reserves excluding Revaluation Reserves		
16.i	Earnings Per Share before Extraordinary items (on Face Value of `2/- each) (not annualized) :		
		Basic	
		3.49	4.94

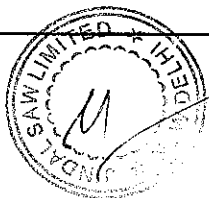


		Diluted	3.49	4.94
16.ii	Earnings Per Share after Extraordinary items (on Face Value of `2/- each) (not annualized) :			
		Basic	3.49	4.94
		Diluted	3.49	4.94
17	Debt Equity Ratio		0.85	0.74
18	Debt Service Coverage Ratio		3.58	3.81
19	Interest Service Coverage Ratio		4.07	6.94

Statement of Assets and Liabilities

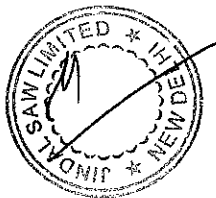
(Rs in Crores)

S. No	Particulars	As at 30.09.2012	As at 31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	55.25	55.25
	(b) Reserves and Surplus	3,602.35	3,497.67
	(c) Money received against share warrants	-	-
	Sub total - Shareholders' funds	3,657.60	3,552.92
2	Non-Current Liabilities		
	(a) Long-term borrowings	1,166.93	968.67
	(b) Deferred tax liabilities (Net)	140.56	102.52
	(c) Other Long term liabilities	0.08	0.08
	(d) Long term provisions	28.88	28.90
	Sub total - Non-Current Liabilities	1,336.45	1,100.17
3	Current Liabilities		
	(a) Short-term borrowings	1,903.50	1,516.68
	(b) Trade payables	811.20	436.89
	(c) Other current liabilities	766.76	935.08
	(d) Short-term provisions	38.63	38.27
	Sub total - Current Liabilities	3,520.09	2,926.92
	TOTAL EQUITY AND LIABILITIES	8,514.14	7,580.01
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,190.18	2,729.01
	(b) Goodwill on consolidation	-	-
	(b) Non-current investments	789.96	698.97
	(d) Deferred tax assets (net)	-	-
	(c) Long term loans and advances	249.98	252.85
	(d) Other non-current assets	22.68	19.60
	Sub total - Non-current assets	4,252.80	2,700.43
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,931.70	1,803.50
	(c) Trade receivables	1,361.16	1,289.62
	(d) Cash and Bank balances	73.03	172.22
	(e) Short-term loans and advances	885.96	607.32
	(f) Other current assets	9.49	6.92
	Sub total - current assets	4,261.34	3,879.58
	TOTAL ASSETS	8,514.14	7,580.01



CREDIT RATING & RATIONALE THEREOF

Separately Enclosed



Consent Letter from the Debenture Trustee

Separately Enclosed

DECLARATION

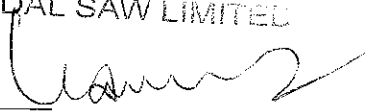
It is hereby declared that this Disclosure Document contains full disclosures in accordance with the SEBI Regulations.

The Company also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Disclosure Document also does not contain any false or misleading statement.

The Company accepts no responsibility for the statement made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on 27th July 2012

For Jindal Saw Limited
For JINDAL SAW LIMITED



VINAY KUMAR GUPTA
Sd/-SR. VICE PRESIDENT-FINANCE
Mr. Vinay Gupta
For JINDAL SAW, LTD.

Sd/-
Mr. Sunil JAIN
Company Secretary

Place: New Delhi
Date: 24.12.2012

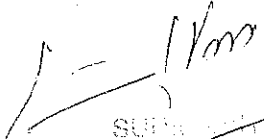
UNDERTAKINGS BY THE COMPANY

The Company undertakes that:

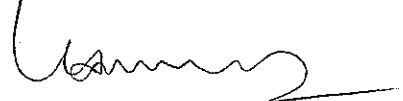
- It will provide a compliance certificate duly certified by the Trustees to the Debentureholders, (on a yearly basis), in respect of compliance with the terms and conditions of Issue as contained in this Disclosure Document;
- Every credit rating obtained shall be periodically reviewed by the Credit Rating Agency and any revision in the rating shall be promptly disclosed by the Company to the Stock Exchange. Any change in rating shall be promptly disseminated to Debentureholders and prospective investors in such manner as the Stock Exchange may determine from time to time;
- All information and reports on the Debentures, including compliance reports filed by the Company and the Trustees, shall be disseminated to the Debentureholders and the general public by placing them on the website of the Company and shall through the Trust Deed request the Trustees to place the same on its website; and
- This Disclosure Document is compliant with all disclosures required to be made for listing of non-convertible debentures on a private placement basis on a recognized stock exchange, as specified in the SEBI Regulations.

Further, in addition to complying with all appropriate Indian laws and regulations pertaining to environmental and social issues, the Company, to the best of its knowledge, is currently in compliance with all environmental and social obligations applicable to it pursuant to its existing credit facilities, loan arrangements, corporate environmental policies, and any regulatory requirements. Such obligations include, but are not limited to, compliance with environmental laws, maintaining environmental licenses, absence of environmental contamination and environmental claims, managing environmental and social risks, and taking such steps as may be required to ensure compliance with various applicable framework works.

For JINDAL SAW LTD.


SUDHAKAR
Company Secretary

For JINDAL SAW LIMITED


V. S. ...
VICE

