

**Private & Confidential - For Private Circulation Only**

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time. Addressed To: LIC of India

Dated: 24<sup>th</sup> March 2021



**JINDAL**

**JINDAL SAW LIMITED**

Registered Office: A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan,  
District Mathura, 281403, Uttar Pradesh  
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066  
Contact Person: Mr. Sunil Kumar Jain; Email: sunil.jain@jindalsaw.com  
Tel: +91 11 26188345, 26188360-74; Fax: +91 11 26170691  
E-mail: sunil.jain@jindalsaw.com; Website: www.jindalsaw.com

THIS DISCLOSURE DOCUMENT IS ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED., FOR PRIVATE PLACEMENT OF SECURED, REDEEMABLE, TAXABLE, NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10 LAKH EACH ("DEBENTURES" / "BONDS") FOR CASH AT PAR, WITH A BASE ISSUE SIZE OF RS. 500 CRORE AND AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO NIL, AGGREGATING TO A TOTAL ISSUE SIZE RS. 500 CRORE ("ISSUE") BY JINDAL SAW LIMITED ("THE COMPANY"/ "THE ISSUER")

**GENERAL RISK**




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. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. The Issue 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.

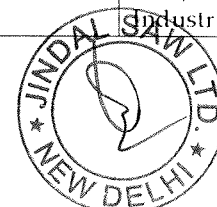
**CREDIT RATING**

The Bonds proposed to be issued have been assigned a rating of "CARE AA" with Negative outlook by CARE Ratings Limited vide its letter dated 15<sup>th</sup> March 2021 and "BWR AA" with Stable outlook by Brickwork Ratings India Pvt. Ltd. vide its letter dated 13<sup>th</sup> March 2021. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal or suspension at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure I and Annexure II for rating letters for the above ratings.

**LISTING**

The Bonds are proposed to be listed on the Wholesale Debt Market ("WDM") segment of NSE which is also the designated stock exchange

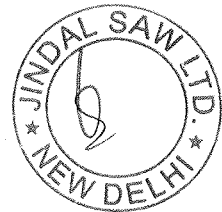
Arranger to the Issue	Trustee to the Issue	Legal Counsel to the Trustee	Registrar to the Issue
 SBI Capital Markets Limited 202, Maker Tower 'E',	Axis Trustees Services Limited The Ruby, 2 <sup>nd</sup> Floor, SW 29 Senapati Bapat Marg Dadar West	 Shardul Amarchand Mangaldas & Co	 RCMC Share Registry Pvt. Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase II,



Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Fax: 022 2218 8332 Email: <a href="mailto:dcm@sbicaps.com">dcm@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a>	Mumbai - 400028 Tel:+91 22 62300451(D) Fax: +91 22 43253000 Email: <a href="mailto:debenturetrustee@axis trustee.com">debenturetrustee@axis trustee.com</a> ; <a href="mailto:compliance@axis trustee.com">compliance@axis trustee.com</a> Website: <a href="http://www.axis trustee.com">www.axis trustee.com</a>	Advocates & Solicitors Amarchand Towers, 216, Okhla Industrial Estate Phase III, New Delhi, Delhi 110020 Tel: +91 11 4159 0700 4060 6060 Fax: +91 11 2692 4900 Email: <a href="mailto:contact@AMSShardul.com">contact@AMSShardul.com</a>	New Delhi - 110020 Tel: -011- 26387320/321 Fax: -011-26387322 Email: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a>
<b>Bid Open/ Bid Close on</b>	<b>Issue Open/ Issue Close on</b>	<b>Deemed Date of Allotment</b>	<b>Pay in Date</b>
24 <sup>th</sup> March 2021	24 <sup>th</sup> March 2021	26 <sup>th</sup> March 2021	26 <sup>th</sup> March 2021

The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/ Pay in date of the above issue without giving any reasons or prior notice.

**Disclosure pertaining to wilful default:** Neither the Issuer or any of its promoters or directors is a wilful defaulter. Further for disclosure pertaining to wilful default, please refer to page no: 112 of this Information Memorandum.

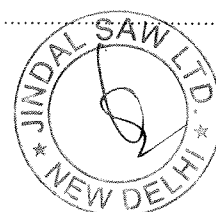


## Contents

1. General Disclaimer:.....	7
2. Disclaimer of the Securities & Exchange Board of India (SEBI):.....	8
3. Disclaimer of the Arranger to the Issue:.....	8
5. Disclaimer of the Stock Exchange:.....	10
6. Disclaimer of the Rating Agencies:.....	11
7. Disclaimer of the Trustee.....	12
Forward Looking Statements.....	13
Definitions and Abbreviations.....	14
A. Issuer Information.....	17
Business carried on by the Company and its subsidiaries.....	17
Compliance Officer and Company Secretary of the Issuer.....	19
Contact Person.....	19
Chief Financial Officer of the Issuer.....	19
Arranger to the Issue.....	19
Registrar and Transfer Agent to Issue.....	19
Trustee for the Bondholders.....	19
Credit rating agencies to the Issue.....	20
Auditors of the Issuer.....	20
B. A Brief Summary of the business / activities of the Issuer and its line of business:.....	20
1. Overview:.....	20
2. Brief Status of On-going projects.....	23
3. Brief History of the Issuer since its incorporation.....	23
4. Management perception of risk factors.....	23
5. Corporate Structure: (FLOW CHART).....	27
6. Project cost and means of financing, in case of funding of new projects.....	27
7. Dividend Policy:.....	28
8. Key Operational and Financial Parameters for the last 3 Audited years:.....	30
C. Details regarding the Directors of the Issuer (as on date).....	33
1. Details of the current Directors:.....	33
2. Details of change in Directors since last three years:.....	36
D. Details of shareholding of the Issuer as on 31.12.2020.....	36
1. Details of Share Capital as on 31.12.2020:.....	36
2. Shareholding pattern of the Issuer as on 31.12.2020:.....	37
3. List of top 10 holders of equity shares of the Issuer as on 31.12.2020:.....	37



4.	Changes in the capital structure of the Issuer on 31.03.2020, for the last five years:.....	38
5.	Equity share capital history of the Issuer as on 31.12.2020 for the last 5 years:.....	38
6.	Details of any Acquisition or Amalgamation in the last 1 year:.....	38
7.	Details of any Reorganization or Reconstruction in the last 1 year:.....	38
E.	Details regarding Auditors of the Issuer:.....	38
1.	Details of the current auditors of the Issuer:.....	38
2.	Details of the change in auditors since last three years:.....	38
F.	Details of Borrowings of the Issuer as on 31.12.2020.....	39
1.	Details of Bonds:.....	39
i.	Foreign Currency Issuances as on 31.12.2020:.....	39
ii.	Domestic Bond Issuances as on 31.12.2020:.....	39
2.	Details of Secured Loan as on 31.12.2020.....	39
3.	Details of Unsecured Loan as on 31.12.2020.....	44
4.	List of top 10 Bondholders as on 31.12.2020:.....	44
5.	The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, JVs, Group Companies, etc.) on behalf of whom it has been issued.....	44
6.	Details of Commercial Paper outstanding as on 31.12.2020:.....	45
7.	Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds / Preference Shares) as on 31.12.2020:.....	45
8.	Details of all default (s) and /or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:.....	45
9.	Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:.....	45
G.	Details of promoters of the Issuer.....	46
	Details of the Promoter Holding as on 31.12.2020:.....	46
H.	Disclosures with regard to interest of directors, litigation etc. :.....	49
I.	Abridged version of Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:.....	66
1.	Standalone Balance Sheet.....	66
2.	Standalone Profit & Loss Account.....	67
3.	Standalone Cash Flow Statement.....	68
4.	Consolidated Balance Sheet.....	70
5.	Consolidated Profit & Loss Account.....	72
6.	Consolidated Cash Flow Statement.....	73
7.	Auditor's Opinion Extracts:.....	76
J.	Abridged version of Limited Review Half Yearly Consolidated and Standalone Financial Information:.....	79



1. Unaudited Financial Results for the half-year ended 30 <sup>th</sup> September 2020 (Standalone).....	79
2. Unaudited summarized Balance Sheet (Standalone).....	80
3. Unaudited summarized Cash Flow statement (Standalone).....	82
4. Unaudited Financial Results for the half-year ended 30 <sup>th</sup> September 2020 (Consolidated).....	83
5. Unaudited Summarized Balance Sheet (Consolidated).....	84
6. Unaudited summarised Cash Flow statement (Consolidated) .....	85
K. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, Tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.....	87
L. Names of the Trustee and Consent thereof.....	87
M. Rating and Detailed Rating Rationale.....	88
N. Security:.....	88
O. Stock Exchange where Bonds are proposed to be listed.....	89
P. Other Details.....	89
1. Debenture Redemption Reserve.....	89
2. Issue/instrument specific regulations.....	89
3. Application Process.....	90
i. Who Can Apply .....	90
ii. Documents to be provided by Investors.....	90
iii. Applications to be accompanied with Issuer Account Details.....	90
iv. How to Apply.....	90
v. Terms of Payment.....	92
vi. Force Majeure.....	92
vii. Applications under Power of Attorney .....	92
viii. Application by Mutual Funds.....	93
ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds .....	93
x. Acknowledgements .....	93
xi. Basis of Allocation.....	93
xii. Right to Accept or Reject Applications.....	94
xiii. PAN /GIR Number .....	94
xiv. Signatures.....	94
xv. Nomination Facility .....	95
xvi. Fictitious Applications.....	95
xvii. Depository Arrangements.....	95
xviii. Procedure for applying for Demat Facility.....	95
4. Others.....	96
i. Right of Bondholder(s) .....	96
ii. Modification of Rights.....	96
iii. Future Borrowings .....	96
iv. Notices .....	97
v. Minimum subscription .....	97



vi.	Underwriting.....	97
vii.	Deemed Date of Allotment.....	97
viii.	Credit of the Bonds.....	97
ix.	Issue of Bond Certificate(s).....	97
x.	Market Lot .....	98
xi.	Trading of Bonds .....	98
xii.	Mode of Transfer of Bonds.....	98
xiii.	Common Form of Transfer.....	98
xiv.	Interest on Application Money .....	98
xv.	Interest on the Bonds.....	99
xvi.	Payment on Redemption.....	99
xvii.	Right to further issue under the ISINs.....	99
xviii.	Right to Re-purchase, Re-issue or Consolidate the Bonds.....	100
xix.	Deduction of Tax at Source .....	100
xx.	List of Beneficial Owners.....	100
xxi.	Succession.....	100
xxii.	Joint - Holders .....	101
xxiii.	Disputes and Governing Law.....	101
xxiv.	Investor Relations and Grievance Redressal.....	101
xxv.	Material Contracts and Agreements involving Financial Obligations of the Issuer .....	101
Q.	Issue Details.....	103
	Summary Term Sheet: .....	103
R.	Disclosures pertaining to willful default.....	112
S.	Additional Disclosures:.....	112
T.	DECLARATION .....	115
	ANNEXURE I - Copy of Rating letter & rationale from CARE Ratings Ltd ..	116
	ANNEXURE II - Copy of Rating Letter & rationale from Brickwork Ratings India Pvt. Ltd ..	116
	ANNEXURE III - Copy of Consent Letter from the Trustee to Act as Trustee to the Issue ..	116
	ANNEXURE IV - Board Resolution Authorizing the Issue.....	116
	ANNEXURE V - Shareholders' approval obtained pursuant to Section 180(1)(a) & (c) .....	116
	ANNEXURE VI - Illustrative cash flow for bonds .....	116
	ANNEXURE VII - In-Principle Approval for listing on NSE.....	117
	ANNEXURE VIII - Six Month Results for Half Year Ended 30.09.2020.....	117
	ANNEXURE A Major plant locations of the Company .....	118
	ANNEXURE B Any change in accounting policies during the last 3 years and their effect on the profits and the reserves of the company.....	119
	ANNEXURE C Profile of the Directors of the Issuer.....	123



**DISCLAIMERS:**

**1. General Disclaimer:**

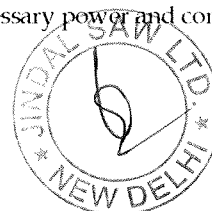
This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/ 2008/13/127878 dated June 06, 2008, as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by "Jindal Saw Ltd"/"the "Issuer"/ the "Company". This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

The bond issue will be under the electronic book mechanism as required in terms of the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and ("SEBI") circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("SEBI EBP Circular") read with "Operational Guidelines for "Electronic Bidding Platform" issued by NSE vide its circular No. 23 (Download No: NSE/DS/38625 dated August 17, 2018 ("NSE EBP Operating Guidelines") and any amendments thereto. (The SEBI EBP Circular and the NSE EBP Operating Guidelines shall hereinafter be collectively referred to as the "Operational Guidelines").

This disclosure document and the contents hereof are restricted for only the Identified Investors who have been specifically addressed through a communication by the Issuer, and only such Identified Investors are eligible to apply for the Debentures. All Identified Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document or the bonds are intended to be used only by those Identified Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by the Issuer. This Disclosure Document has been prepared to give general information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for



the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers, if any to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law.

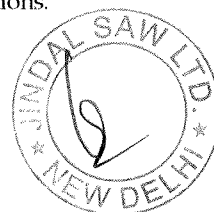
## **2. Disclaimer of the Securities & Exchange Board of India (SEBI):**

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have 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 to mean 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 project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, this Disclosure Document is not required to be filed with SEBI.

## **3. Disclaimer of the Arranger to the Issue:**

The role of the 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 Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible 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 Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Disclosure Document and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.



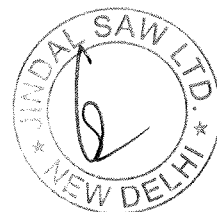
The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. The Issuer confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer Clause of Arranger, which forms an integral part of this Disclosure Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Bonds. This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Disclosure Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Disclosure Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.



Issuer hereby declares that the Issuer has exercised due- diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The 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. By accepting this Disclosure Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

(a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial Issuing, trust and other relationships with the Issuer and with other persons ("Other Persons");

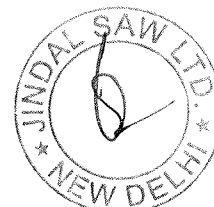
(b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;

(c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities."

#### 4. Disclaimer of the Stock Exchange:

If required, a copy of this Disclosure Document may be submitted to Stock Exchange (s) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange (s) or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by Stock Exchange (s); 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 Issuer's securities will be listed or continue to be listed on the exchange (s); nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange 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.



## 5. Disclaimer of the Rating Agencies:

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible /partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

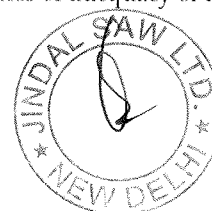
BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no



BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

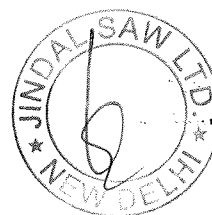
BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

#### 6. Disclaimer of the Trustee

Investors should carefully read and note the contents of the Disclosure Document/Disclosure Documents. Each Prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer. Prospective 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 Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments.

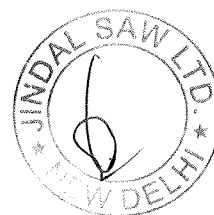


### Forward Looking Statements

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information. Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

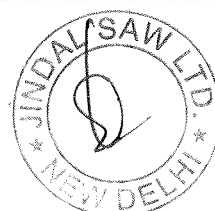
- i. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the petroleum sector;
- ii. availability of adequate debt and equity financing at reasonable terms;
- iii. our ability to effectively manage financial expenses and fluctuations in interest rates;
- iv. our ability to successfully implement our business strategy;
- v. our ability to manage operating expenses;
- vi. performance of the Indian debt and equity markets; and
- vii. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

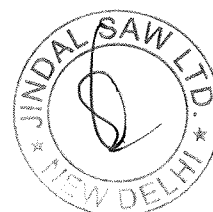


**Definitions and Abbreviations**

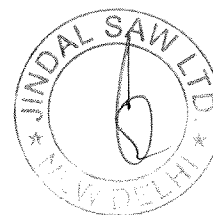
Allotment/ Allot/Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles of Association of the Company as amended from time to time
AY	Assessment Year
Base Issue	Secured, Redeemable, Non-Cumulative, Non-Convertible, Taxable bonds in the nature of debentures of Face Value of Rs. 10,00,000 each, for an amount of Rs. 500 Crores
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Jindal Saw Limited or Committee thereof, unless otherwise specified
Bond(s)	Secured, Redeemable, Non-Cumulative, Non-Convertible, Taxable bonds in the nature of debentures
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Brickwork	Brickwork Ratings India Pvt. Ltd
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
Coupon Payment Date	As mentioned in the Summary Term Sheet
Debenture Trustee Agreement	The agreement executed between the Issuer and the Debenture Trustee for the purpose of the Issue for terms and conditions including fees charged by debenture trustees(s)
Disclosure Document/ Information Memorandum	This Disclosure Document dated March 22, 2021 for Private Placement of Secured, Redeemable, Non-Cumulative, Non-Convertible, Taxable bonds in the nature of debentures of Face Value of Rs. 10,00,000 each, for cash at par aggregating to Rs. 500 crore with a green shoe option of up to Rs. NIL crore to be issued by Jindal Saw Limited.
Deemed Date of Allotment	The cut-off date declared by the Issuer with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e., approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
Eligible Investor	All QIBs, arranger (either on proprietary basis or otherwise as permitted under the NSE EBP Platform) and any Non-QIB Investors specifically mapped by the Issuer on the NSE EBP Platform



First ISIN Circular	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year
FRN	Firm Registration Number
GIR	General Index Registration Number
Gol	Government of India/ Central Government
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
Jindal Saw Limited / Issuer / Company	Jindal Saw Limited (the "Issuer"/ the "Company" / "JSAW" / "Jindal SAW"), 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.).
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the BSE and/or the NSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
Market Lot	Means one Bond
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EBP Guidelines	Operational Guidelines for "Electronic Bidding Platform" issued by NSE vide their Circular No. 23 (Download No: NSE/DS/38625) dated August 17, 2018 as amended from time to time.
Non-QIB Investor	An Eligible Investor that is not a QIB, and is specifically authorized by the Issuer under the BSE EBP Platform, which shall include but is not limited to the following: <ul style="list-style-type: none"> <li>i. companies;</li> <li>ii. gratuity funds and superannuation funds;</li> <li>iii. provident funds and pension funds with corpus of less than Rs. 25 Crore;</li> <li>iv. societies;</li> <li>v. registered trusts;</li> <li>vi. statutory corporations or undertakings established by central or state legislature authorized to invest in the Debentures; and</li> <li>vii. other investor authorized to invest in Debentures in accordance with applicable laws.</li> </ul>
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the NSE EBP Operating Guidelines
Option to Retain Oversubscription	Option to retain oversubscription of Rs. NIL
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
R&TA	Registrar and Transfer Agent
RBI	Reserve Bank of India
Record Date	The day which is 15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which



	is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.
Registrar	Registrar to the Issue, in this case being RCMC Share Registry Pvt. Ltd.
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBP Circular	Refers to SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Base Issue Size of Rs. 500 crore with an option to retain oversubscription of Rs NIL crore, aggregating up to a total of the Issue Size, being, Rs.500 crore
Trustees	Trustees for the Bondholders in this case being Axis Trustee Services Ltd.



## A. Issuer Information

## Name and Address of the Registered and Corporate Office of the Issuer

Name of the issuer	Jindal Saw Limited
Registered Office	A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.)
Corporate Office	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066
Telephone No.	+91 (11) 26188345, 26188360
Fax No.	+91 (11) 26170691
Website	<a href="http://www.jindalsaw.com">www.jindalsaw.com</a>
E-Mail	<a href="mailto:sunil.jain@jindalsaw.com">sunil.jain@jindalsaw.com</a>
Date of Incorporation	31 <sup>st</sup> October 1984

**Vision**

To be the most preferred and reliable provider of value in all our businesses.

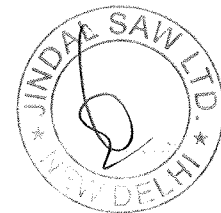
**Business carried on by the Company and its subsidiaries.**

Jindal SAW Limited is a complete solutions provider in the pipe industry with reach across the world. The Company has sharp focus on product innovation, excellence in production and optimal supply chain management which helps in meeting the customers' expectations in the competitive world. Through its diversified product range, the Company is able to cater to the entire range of pipe requirements in the oil & gas sector, water sector, industrial use and specialized sectors like nuclear power etc.

Company' industry and business model captures distinct strategic advantages as it has systematically de-risked its approach in terms of geography, portfolio and end-usage. The product range includes helically welded large diameter pipes, longitudinally welded pipes of iron and steel, ductile iron pipes, seamless pipes and tubes made of carbon, alloy and stainless steel. The Company has also made a foray in the manufacturing of HDPE pipes to complete its product range to cater the needs of the water sector. The Company also has all varieties of anti-corrosion and protective coating facilities along with the necessary ancillaries like fittings, bends, flanges etc.

The Company has its manufacturing facilities strategically located across the country and in USA and UAE through its subsidiaries and associate. The Company also owns low grade iron ore mines in Bhilwara District, Rajasthan and has the capabilities to produce high grade iron pellets through the beneficiation and palletisation process.

Jindal SAW has a wide range of products in stainless and carbon steel with facilities for the seamless and welded segments, serving almost all industries including oil and gas, pulp and paper, food, pharmaceuticals, water and sanitation, petrochemical, boiler and heat exchangers, as well as general engineering.



**Key Operating Subsidiaries and their Business Operations:**

**JINDAL ITF LIMITED (Jindal ITF):** Jindal ITF, a subsidiary of Jindal SAW Limited, is engaged in the business of trans-shipment and water-borne transportation.

**JINDAL SAW MIDDLE EAST FZC, ABU DHABI (JINDAL UAE):** A step down subsidiary of Jindal SAW Limited, Jindal UAE is engaged in the manufacturing of Ductile Iron Pipes (DI pipes) and coatings, focusing on the water and waste-water transportation sector. Jindal UAE has the largest state-of-the-art integrated plant in Abu Dhabi with an installed capacity of 3,00,000 MTPA and produces DI Pipes of various sizes with diameter ranging from 100mm-2,200mm. Its products are approved in almost all countries in the Gulf Co-operation Council (GCC) and Middle East North Africa (MENA) region. It is expanding its presence in other countries such as Jordan, Lebanon, Morocco, Egypt, Vietnam, Algeria, Brazil, Peru, Sri Lanka, Singapore, Cyprus, Norway, UK and several European countries, where its products are pre-qualified.

**JINDAL SAW USA LLC (JINDAL USA):** A step down subsidiary of Jindal SAW Limited, Jindal USA is based in Baytown Texas and is engaged in the coating of welded pipes. Jindal USA also has a subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes.

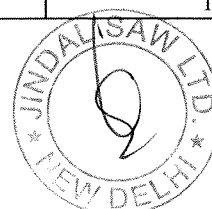
**IUP JINDAL METALS AND ALLOYS LIMITED:** A subsidiary of Jindal SAW Limited, IUP Jindal Metals and Alloys Limited is engaged in the manufacturing of high-quality precision stainless steel strips which are used in the manufacturing of auto components, clocks, watches and electrical equipment.

**JINDAL QUALITY TUBULAR LIMITED (JQTL):** A subsidiary of Jindal SAW Limited, JQTL is engaged in the manufacturing of stainless-steel tubes and welded pipes. In FY 2019-20 Jindal Saw Ltd has entered into an OMM (Operation, Maintenance & Management) with JQTL to integrate its seamless carbon alloy businesses.

**JINDAL INTELICOM LIMITED (Jindal Intellicom):** A subsidiary of Jindal SAW, Jindal Intellicom started operations in March 2002, provides inbound /outbound services to domestic and overseas clients.

Apart from the key operational subsidiaries mentioned above, the Group has other direct and indirect subsidiaries/associates /JVs (holding /investment /SPVs) as detailed below:

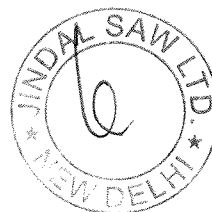
Name of the Entity	% of Holdings
<b>A. Other Subsidiaries</b>	
5101 Boone LLP	100%
Boone Real Property Holding LLC	100%
Derwent Sand SARL	99.62%
Drill Pipe International LLC	100%
Greenray Holdings Limited	100%
Helical Anchors INC	100%
iCom Analytics Limited	98.78%
Jindal Intellicom, LLC (upto August 8, 2019)	-
Jindal International FZE	100%
Jindal Saw Holdings FZE	100%
Jindal X LLC (w.e.f. January 6, 2020)	98.78%
JITF Shipyards Limited	100%
Quality Iron and Steel Limited	100%



Name of the Entity	% of Holdings
Ralael Holdings Limited	100%
Sulog Transshipment Services Limited	51%
S. V. Trading Limited	100%
Tube Technologies INC	100%
World Transload & Logistics LLC	100%
Jindal SAW Gulf LLC	49%
Jindal Tubular India Limited	100%
<b>B. Associate</b>	
Jindal Fittings Limited	36%
<b>C. Joint Ventures</b>	
Jindal MMG LLC	50%

Compliance Officer and Company Secretary of the Issuer	Contact Person of the Issuer
<p>Shri. Sunil Kumar Jain  Designation: Company Secretary  Corporate Office, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066  Tel no.: +91 (11) 41462220  Fax no.: +91 (11) 26170691  E-mail: <a href="mailto:sunil.jain@jindalsaw.com">sunil.jain@jindalsaw.com</a></p>	<p>Shri. Sunil Kumar Jain  Designation: Company Secretary  Corporate Office, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066  Tel no.: +91 (11) 41462220  Fax no.: +91 (11) 26170691  E-mail: <a href="mailto:sunil.jain@jindalsaw.com">sunil.jain@jindalsaw.com</a></p>

Chief Financial Officer of the Issuer	<p><b>Shri. Narendra Mantri</b>  Designation: Head Commercial and Chief Financial Officer  Corporate Office, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066  Tel no.: +91 (11) 41462200  Fax no.: +91 (11) 26170691  E-mail: <a href="mailto:narendra.mantri@jindalsaw.com">narendra.mantri@jindalsaw.com</a></p>
Arranger(s) to the issue	<p><b>SBI Capital Markets Limited</b>  202, Maker Tower 'E',  Cuffe Parade, Mumbai 400 005  Tel: 022 22178300  Fax: 022 2218 8332  Email: <a href="mailto:dcm@sbicaps.com">dcm@sbicaps.com</a>  Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a></p>
Registrar and Transfer Agent to Issue	<p><b>RCMC Share Registry Pvt. Ltd.</b>  B-25/1, 1st Floor, Okhla Industrial Area, Phase II, New Delhi - 110020  Tel: -011- 26387320/321  Fax: -011-26387322  Email: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a>  Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a></p>
Trustee for the Bondholders	<p><b>Axis Trustees Services Limited</b>  The Ruby., 2<sup>nd</sup> Floor, SW  29 Senapati Bapat Marg  Dadar West, Mumbai - 400028  Tel:+91 22 62300451(D)  Fax: +91 22 43253000</p>



	Email: <a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a> ; <a href="mailto:compliance@axistrustee.com">compliance@axistrustee.com</a> Website: <a href="http://www.axistrustee.com">www.axistrustee.com</a>
Legal Counsel to the Trustee	<b>Shardul Amarchand Mangaldas &amp; Co</b> Advocates & Solicitors Amarchand Towers, 216, Okhla Industrial Estate Phase III, New Delhi, Delhi 110020 Tel: +91 11 4159 0700, 4060 6060 Fax: +91 11 2692 4900 Email: <a href="mailto:contact@AMSShardul.com">contact@AMSShardul.com</a>
<b>Credit rating agencies to the Issue</b>	
<b>CARE Ratings Limited</b> 3rd Floor B-47 Inner Circle (Near Plaza Cinema) Connaught Place, New Delhi-110001 Tel: +91 11 4533 3200 Fax: +91 11 4533 3238 Email: <a href="mailto:ajay.dhaka@careratings.com">ajay.dhaka@careratings.com</a> Website: <a href="http://www.careratings.com">www.careratings.com</a>	<b>Brickwork Ratings India Pvt. Ltd</b> 204-205, 2 <sup>nd</sup> Floor, Kanchenjunga Building 18, Barakhamba Road, New Delhi - 110 001 Tel: +91 11 2341 2232 Fax: +91 11 2341 3896 Email: <a href="mailto:rksharma@brickworkratings.com">rksharma@brickworkratings.com</a> Website: <a href="http://www.brickworkratings.com">www.brickworkratings.com</a>
<b>Auditors of the Issuer</b>	
<b>Price Waterhouse Chartered Accountants LLP</b> FRN: 012754N/N500016 Address: Price Waterhouse, Building 8, 8th Floor, Tower B, DLF Cyber City, Gurugram- 122002, Haryana, India Tel no.: +91 1244620000 E-mail: <a href="mailto:saugata.mukherjee@pwc.com">saugata.mukherjee@pwc.com</a>	

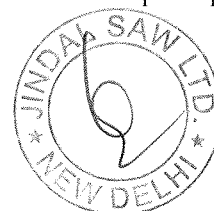
**B. Brief Summary of the business / activities of the Issuer and its line of business:****1. Overview:**

Jindal SAW Limited is a complete solutions provider in the pipe industry with reach across the world. The Company started operations in the year 1984 and became India's first company to manufacture Submerged Arc Welded (SAW) pipes using the U.O.E. technology.

Today the Company is one of the largest producers and exporters of iron & steel pipes of India. In addition, the Company also has iron ore mines and a beneficiation and pellet plant with a capacity of 1.50 million tonne per annum, located in Bhilwara (Rajasthan).

Operationally, the business of the Company is structured along the following strategic business units i.e. SAW Pipes (Helical submerged arc welding pipes "HSAW" and Longitudinally Submerged-Arc Welded pipe "LSAW"), DI (Ductile Iron) Pipes & Fittings, Seamless and Stainless-Steel Pipes & Tubes and Mining & Pellets. The Company enjoys a dominant position in HSAW and LSAW steel pipe segment owing to its large capacities and established domestic and international clientele. Its customer includes the biggest global oil & gas producing companies, engineering and procurement companies associated with water/sewerage supplies, oil & gas, transportation, power generation and certain industrial applications.

The Company has geographically diversified pipe manufacturing operations spread across the country at Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nasik, Nagothane and Timburni (Maharashtra), Bellary (Karnataka) and Indore (Madhya Pradesh). The iron ore mine, beneficiation and pellet plant are located at Bhilwara (Rajasthan).



S. NO.	Location	Manufacturing Facilities
1	Kosi Kalan (Mathura , UP)	H-Saw, Stainless steel pipes, Coating
2	Sinar (Nashik) & Nagothane (Raigarh, Maharashtra)	Seamless tubes, Stainless steel pipes
3.	Timburni (Maharashtra)	DI fittings
4.	Mundra (Kutch, Gujarat)	L-Saw, H-Saw, Ductile Iron, Stainless Steel Pipes, Coating and Power
5.	Bhilwara (Rajasthan)	HDPE pipes, Iron ore mine, beneficiation and pellet plant
6.	Bellary (Karnataka)	H-Saw and Coating
7.	Indore (Madhya Pradesh)	H-Saw

Jindal Saw through its overseas subsidiaries / associates operates a DI Pipe Facility in Abu Dhabi (UAE) with installed capacity of 3,00,000 metric tonnes per annum and facilities for double jointing and Coating in Bay Town (Houston) and Minneapolis, both in USA.

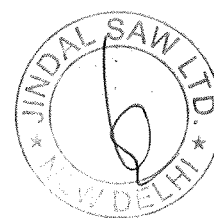
#### Detailed Description of Strategic Business Units

##### **Large Diameter Submerged Arc Welded Line pipes (SAW Pipes):**

SAW pipes are submerged arc welded pipes, commonly referred to as large-diameter welded pipes, manufactured by the submerged arc welding process. SAW pipes are tough and compact and have uniform thickness. They can be welded internally or externally, depending on the requirement. SAW pipes can be majorly classified under two categories, namely L SAW (Longitudinal submerged arc welding) and H SAW (Helical or Spiral submerged arc welding).

SAW pipes can be manufactured from different materials and of various dimensions as per the need of industries and applications. These pipes are generally made from stainless steel or carbon steel. The advancement of nanoscience has resulted in the development of improved coatings, which have helped in the increasing the life of SAW pipes. SAW pipes are widely used in chemical, petrochemical and oil & gas industries for the transportation of flammable or inflammable fluids. SAW pipes are also used in the mining industry for different applications such as water & slurry transportation. In recent days, SAW pipes have found application in building and construction for plumbing purposes. Apart from it, SAW pipes are used for both onshore and offshore piping applications.

Jindal Saw's product portfolio covers variety of applications and includes offerings like long seam and spiral seam submerged arc welded pipes, anti-corrosion, concrete weight coating, induction bends and connector casings. Company's facilities can produce pipes of up to 156" outer diameter. Given the breadth of its capabilities and experience, the Company's manufacturing facilities have approvals from most end users worldwide. The business is delivering top class solutions globally and simultaneously developing value-added solutions with a view to drive sustainable performance. Besides India, the Company is exporting products to GCC region, MENA Region and Latin American countries.



### **Ductile Iron Pipes (DI Pipes):**

Ductile Iron pipes find usage in carriage of water (both potable and waste). The production facilities have capabilities to produce pipes of various sizes from DN 80 mm DN 1200 mm with all kinds of internal and external coatings. The range of offering includes Ductile Iron pipe with socket & spigot, flange joints and related fittings. The world-class manufacturing facilities at India and the UAE have approvals from most important customers internationally. In order to strengthen the business outlook, the Company is building capabilities in value added products like double chamber pipes, pre-insulated pipes, advanced coatings and linings.

Jindal SAW is the one of the largest producers of DI pipes in the world, supplying pipes and fittings to more than 30 countries from all its manufacturing units, held together by various types of joints including restrained joints of double chamber type and specialized linings and coatings, including polyurethane.

### **Seamless & Stainless Pipes & Tubes:**

#### **a) Seamless Pipes & Tubes (Seamless Pipes):**

Seamless steel pipes are pipes with round hollow cross sections that do not have seam. They are generally factory-made using hot working steel. One of the advantages of the pipes is its growing preference. Seamless steel pipes can sustain high pressure and are tougher and more pressure resistant vis-à-vis Welded Pipes. Seamless steel pipes make it easy to calculate pressure ratings, as there is no need to be concerned about the quality of welding. Growth in Oil & Gas, pharmaceutical, boiler, refineries, chemical & fertilizers industries is increasing their demand for seamless steel pipes. Seamless steel pipes have high resistance to corrosive substances that are transported through it.

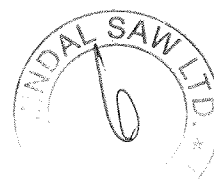
The product range includes Seamless Line Pipes upto 16" OD, OCTG upto 13-3/8" coupled with anti-corrosion coating. Along with entering 13Crome segment, Company has entered into Strategic Alliance with Hunting (Cutting Edge Technology Partner) for Premium Connection market.

The Company also supplies its products to major OEMs domestically and abroad and some of its clients includes ONGC, Oil India, GE, Thermax, Godrej, SKF, Petrofac, L&T, Proclad, ADNOC, PD Oman, etc.

#### **b) Stainless Pipes & Tubes (Welded & Seamless):**

Jindal Saw operate its Stainless Steel Seamless and Welded Pipes and Tubes business from 3 locations in India viz. Kosi Kalan, Mundra & Nagothane. All the Plants have the requisite Certifications and the necessary approvals to cater to various Domestic and International requirements and the increasing acceptability of this new Product Portfolio is a growing testimony of the Quality of the Product Portfolio coming from these facilities.

Stainless Steel Pipes & Tubes finds in usage across various Industries not limited to Oil & Gas, LNG, Pulp & Paper, Food, Pharmaceuticals, Water & Sanitation, Desalination Plants, Boiler & Heat Exchangers, Architecture, Building, Construction, General Engineering etc.



## Mining and Pellet:

The Company operates a mine-head, integrated beneficiation and pellet production facility of 1.5 Million MTPA at Bhilwara, Rajasthan.

The Company has been granted a long-term mining lease for a low- grade iron ore mine spread out over 1989 hectares. Through beneficiation, Company is upgrading the low-grade magnetite iron ore to high grade with over 65% Fe grade. Majority of these pellets are sold on merchant basis into the market, both domestically and in exports.

## 2. Brief Status of On-going projects

There are no major projects /capital expenditure going on at present. However, the Company incurs normal / maintenance CAPEX for debottlenecking, productivity, and quality enhancement.

## 3. Brief History of the Issuer since its incorporation

### History

The Company was incorporated on 31<sup>st</sup> October 1984 as SAW PIPES Limited in the NCT of Delhi and received the certificate of commencement of business on 31<sup>st</sup> October 1984. The registered office of the Company was shifted to State of Uttar Pradesh at A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, in the year 1996. Subsequently, the Company was renamed as Jindal SAW Limited in 2005. Starting from a single facility in UP for producing SAW pipes, today it is a multi-product and a multi-locational Company.

## 4. Management perception of risk factors

### A. Risks Related to Business of the Issuer

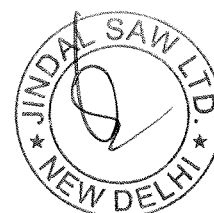
Organizational Risk is a potential for losses due to uncertainties. Risks are inevitable and organisations have a moral and legal obligation to attend to the safety and well-being of those they serve, those who work for them and others who come into contact with their operations.

There is a dedicated framework for the identification, analysis and remediation of risk across the organization. The management has put in place measures to address potential contingencies and resolve any impact on the business. The Board appointed, 'Risk Management Committee' formalizes risk oversight where its essential role is to identify, evaluate, prioritise and respond to risks and also potential opportunities that may be encountered in the course of business.

### 1. Industry and Macroeconomic Risks:

**Demand in pipe industry is driven by economic growth and infrastructure development. Any slowdown in the economic growth across regions impacts the industry.**

Macro-economic trends, in addition to sector risks shape the momentum of global investments into infrastructure. The business worldwide is therefore subject to these dynamics where the performance becomes sensitive to local and global factors such that possible adverse situations in any international economy/financial market can have a detrimental impact on the Company's revenues, earnings, cash



position and outlook. Protectionist policies, trade barriers, exclusive free trade agreements with peer nations can potentially impact Jindal SAW's operations.

**2. Financial Market Risks:**

The Company's operations are capital intensive in nature, and thus it relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for usage of funds. When financial markets are in a state of disruption, the Company is bound to experience impediments in the manner it accesses working capital and long-term financing. The fallout could be in the form of higher financing charges and lack of flexibility in financial transactions. The health of the financial system is of paramount importance to the smooth running of business dealings, and as such any stress is bound to impact the normal course of operations and eventually strain the earnings.

**3. Foreign Exchange Risks:**

As per routine business operations, the Company transacts in foreign currency towards imports of steel products and other raw materials, export of finished pipes and other miscellaneous payments. These contracts can potentially impact the business on account of volatility in forex rates, interest rates, etc. and due to timing and quantum mismatches of inflows and outflows in foreign currency. As a mitigation measure, the Company has in place a Board approved hedging policy which is not only robust in nature but also meets the changing regulatory requirements. This is over and above the natural hedge available to the Company at a consolidated basis owing to the nature of the business itself.

**4. Risks to Direct costs:**

Any sharp fluctuations in the costing and / or utilization of raw materials, energy and any other direct costs can potentially upset the margin matrix for the Company. The major raw materials used by Jindal SAW are steel billets (for seamless pipes), plates (for LSAW pipes), coils (for HSAW pipes), iron ore and coking coal (for DI pipes) where their prices can fluctuate in line macro demand and supply scenario which are being monitored on ongoing basis.

**5. Competition Risk:**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high-quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**6. Legal Risks related to tax structure:**

In India, the Company is liable for various kinds of direct and indirect taxation as applicable to the business at various stages. Any proposed or new taxation system could adversely affect the Company's business and the trading price of the Debentures. However, the Company has a competent process and mechanism to deal with changing tax environment which includes control framework for existing tax risks, process for identifying and reporting new risks and compliance to the same.



**7. Environmental Law Risks:**

As a manufacturing entity that has an exposure and claim on natural resources, the Company's business is subject to local environmental stipulations primarily at the place of manufacturing of products. The cost and compliance associated with such regulations can impact the day-to-day operations. As a responsible corporate Jindal SAW is duty bound to adhere and exceed norms pertaining to the environment.

**8. Operating Risk:**

Jindal SAW's business is dependent on its manufacturing facilities and the loss, or shutdown, of operations at any of its manufacturing facilities due to strikes, work stoppages or increased wage demands by its employees, industrial accidents, breakdown or failure of equipment, production outages, etc. may have an adverse effect on the Company's business, financial condition and results of operations.

**9. Human Resource Risk:**

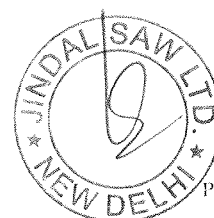
The Company's business can progress robustly through clear strategy but for it to do so sustainably, a strong support is required from the employee force. Ability to attract and recruit talented, skilled and professionally qualified personnel is constantly challenged by strong competition and increasing wage demands. The loss of key personnel or any inability to manage the attrition levels in different employee categories may materially and adversely impact the business growth and cost control for the business. As an organization, Jindal SAW has put in place a framework to retain and engage critical talent and help drive top performers.

**10. Information Technology Risks:**

Access to information and data pertaining to operations and strategy is available through the inter-connected IT platforms the Company uses. Without adequate safeguards, this can be potentially harmful. The Company has (a) made significant investment towards ensuring robustness of security incorporating safeguards for hardware and software and (b) developed an in-house team of excellence to take care of the trainings, implementations, development, improvements etc.

**11. Risk of unforeseen (COVID-19):**

The COVID-19 pandemic has had and continues to have adverse repercussions across regional and global economies and financial markets which necessarily adversely affects India, the jurisdictions in which the Company operates and conducts business in, and in turn, the Company's business. Jindal SAW management took all possible steps adhering to the norms and guidance issued by central and local authorities and restarted the production immediately after the lifting of the lock down with shortest possible stoppage of production. Pandemic like COVID-19 caught everyone unaware with least response to the situations and risks like financial, manpower, production etc. This however has allowed the Company to review its strategies in the shortest possible time and respond to the rapidly changing requirements. The Company responded adequately to the situations with least impact on the operations, cash flows and manpower availability.



**B. Risk Relating to the Issue:**

1. **There has been only a limited trading in the bonds of such nature and the price of the Bonds may be volatile subject to fluctuations.**

The Bonds have no established market and there is no assurance that an active market for these Bonds will develop or be sustained. Further, the liquidity and price of the Bonds may vary with changes in market and economic conditions, the Issuer's financial condition and other factors that may be beyond the Issuer's control.

2. **There is no guarantee that the Bonds will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Eligible Investors will be refunded in a timely manner.**

In accordance with Indian law and practice, approval for listing and trading of the Bonds will not be granted until after the Bonds have been allotted. While issuer will use best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Bonds on the Stock Exchange(s). Issuer cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. The Issuer shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

3. **Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Bonds.**

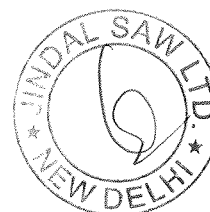
The Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Bonds is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

4. **Changes in interest rates may affect the price of the Bonds.**

Securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and / or a growing economy, may have a negative effect on the price of the Bonds.

5. **A downgrade in credit rating of the Bonds may affect the price of the Bonds.**

The Bonds have been assigned "CARE AA" with Negative outlook by CARE Ratings Ltd and "BWR AA" with Stable outlook by Brickwork Ratings India Pvt. Ltd. We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Bonds. Any downgrade, suspension or withdrawal in the credit rating on the Bonds may lower the price of the Bonds.



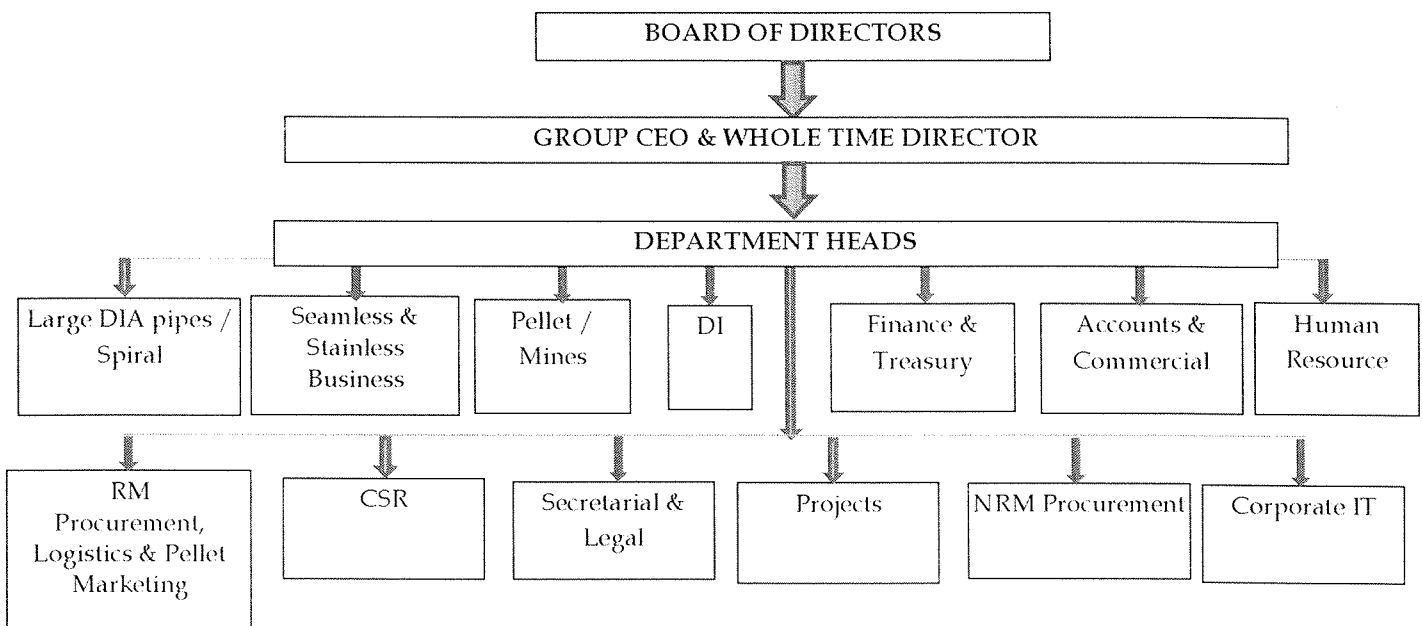
6. Credit ratings may not reflect all risks.

CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd have assigned credit ratings to Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

7. Payments on the Bonds will be subordinated to certain tax and other liabilities preferred by law.

The payment on the Bonds will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer’s business. In an event of bankruptcy, liquidation or winding-up, the Issuer’s assets will be available to meet payment obligations on the Bonds only after all liabilities that rank senior to the Bonds have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Bonds.

5. Corporate Structure: (FLOW CHART)



6. Project cost and means of financing, in case of funding of new projects–Not Applicable, as the Company is not implementing any new projects / capital expenditure scheme, as on date.



## 7. Dividend Policy:

### I. Background and applicability

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 500 listed companies (by market capitalization) to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Jindal Saw Limited ("Company") has adopted the following Dividend Distribution Policy to comply with these requirements.

### II. The Policy shall not apply to:

- Determination and declaration of dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the Shareholders
- Issue of Bonus Shares by the Company
- Buyback of Securities

The policy is subject to review if and when the Company issues different classes of shares.

### III. Dividend distribution philosophy

The Company is deeply committed to driving superior value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer-term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

### IV. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes interim dividend.

### V. Circumstances under which shareholders may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth.

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- i. Proposed expansion plans requiring higher capital allocation.
- ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow.
- iii. Requirement of higher working capital for the purpose of business of the Company.
- iv. Proposal for buy-back of securities.
- v. In the event of loss or inadequacy of profit.



**VI. Interim and Final Dividend**

The Board may declare one or more interim dividends during the year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

**VII. Financial parameters and other internal and external factors that would be considered for declaration of dividend:**

- Distributable surplus available as per the Act and Regulations.
- The Company's liquidity position and future cash flow needs.
- Track record of dividends distributed by the Company.
- Payout ratios of comparable companies.
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution.
- Capital expenditure requirements considering the expansion and acquisition opportunities.
- Cost and availability of alternative sources of financing.
- Stipulations / Covenants of loan agreements.
- Macroeconomic and business conditions in general.
- Any other relevant factors that the Board may deem fit to consider before declaring dividend.

**VIII. Utilization of retained earnings Subject to applicable regulations, the Company's retained earnings shall be applied for:**

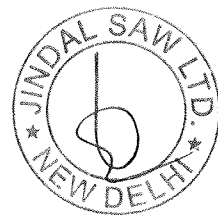
- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits.
- Payment of dividend in future years.
- Issue of Bonus shares.
- Any other permissible purpose.

**IX. Modification of the policy**

The Board is authorized to change / amend this policy from time to time at its sole discretion and / or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

**X. Disclaimer**

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.



## 8. Key Operational and Financial Parameters for the last 3 Audited years:

Key Operational and Financial Parameters of standalone results as extracted from the audited financial statements of the past three years and Unaudited Results subject to limited review for half year ended 30.09.2020 are as follows:

Particulars	Rs. in Crores			
	As on 30.09.2020 (Limited Review)	2019-20 (Audited)	2018-19 (Audited)	2017-18 (Audited)
Net worth	6,874.77	6,862.54	6,365.51	5,913.02
Total debt	4,036.79	4,042.37	4,175.21	4,444.83
Of which - Non Current Maturities of Long term Borrowing+	1,399.98	1,529.44	1,618.77	1,796.03
Short term Borrowing-Working Capital Loan	2,194.80	2,178.90	2,322.92	2,422.49
Current Maturities of long term borrowing	442.01	334.03	233.52	226.31
Net Fixed Assets	6,094.11	6,178.00	5,927.73	5,745.30
Non-Current Assets++	1,154.31	1,117.91	1,140.42	934.71
Cash and Cash equivalents	37.38	132.81	61.28	9.26
Current Investments	-	-	-	-
Current Assets (excluding Cash and Cash Equivalent)	5,640.83	5,723.68	6,177.47	5,093.55
Current Liabilities #	1,305.07	1,565.39	1,983.95	734.90
Regulatory Deferral Account Debit Balance	-	-	-	-
Regulatory Deferral Account Credit Balance	-	-	-	-
Net Revenue from Operations	3,279.60	10,128.72	9,829.49	7,334.91
EBITDA*	505.75	1,552.38	1,516.53	1,259.67
EBIT	340.91	1,107.17	1,235.11	1,003.50
Finance Cost	213.68	515.57	496.11	415.11
Profit After Tax	84.47	594.46	498.09	394.30
Dividend Amount	63.95	77.10	46.26	38.49
Current Ratio^	1.44	1.44	1.37	1.51
Interest Coverage Ratio	2.37	3.01	3.06	2.94
Gross Debt/ Equity Ratio**	0.56	0.55	0.65	0.75
Debt Service Coverage Ratio	1.12	2.07	2.09	1.49

+ Non-Current Maturities of Long term Borrowing includes lease liabilities

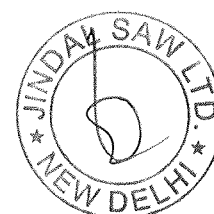
++ Non-Current Assets is excluding Net Fixed Assets

# Current Liabilities is Excluding Short Term Borrowings and Current Maturities of long-term borrowing

\*EBITDA includes Exceptional Items

^ Current Ratio includes the impact of regulatory deferral balances

\*\*Gross Debt excludes lease liabilities from FY 2018-19 onwards



Key Operational and Financial Parameters of consolidated results as extracted from the audited financial statement of the past three years and Unaudited Results but subject to limited review for half year ended 30.09.2020 are as follows:

Rs. in Crores

Particulars	As on 30.09.2020 (Limited Review)	2019-20 (Audited)	2018-19 (Audited)	2017-18 (Audited)
Net worth	6,747.84	6,763.50	6,282.36	5,496.40
Total debt	5,715.66	5,648.79	5,692.29	6,311.27
Of which – Non Current Maturities of Long term Borrowing+	2,421.44	2,614.94	2,633.12	3,311.46
Short term Borrowing-Working Capital Loan	2,781.32	2,550.00	2,683.87	2,725.53
Current Maturities of long term borrowing	512.90	483.85	375.30	274.28
Net Fixed Assets++	7,705.03	7,913.86	7,422.56	7,246.57
Non-Current Assets	1,862.21	1,742.72	1,318.74	938.40
Cash and Cash equivalents	175.10	171.74	144.25	71.91
Current Investments	20.09	2.79	1.77	1.34
Current Assets (excluding Cash and Cash Equivalent)	5,554.03	5,646.37	6,285.50	5,267.06
Current Liabilities #	2,560.61	2,806.81	2,739.38	1,219.53
Regulatory Deferral Account Debit Balance	-	-	-	-
Regulatory Deferral Account Credit Balance	-	-	-	-
Net Revenue from Operations	4,015.11	11,627.04	12,117.00	8,535.94
EBITDA*	573.93	1,631.61	1,621.22	1,172.58
EBIT	352.95	1,097.89	1,602.84	712.89
Finance Cost	255.63	617.58	615.23	579.15
Profit After Tax	53.96	474.97	775.99	0.62
Dividend Amount	63.95	77.10	46.26	38.49
Current Ratio^	0.98	1.00	1.11	1.27
Interest Coverage Ratio	2.25	2.64	2.64	2.02
Gross Debt/ Equity Ratio**	0.81	0.79	0.91	1.15
Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

+ Non-Current Maturities of Long term Borrowing includes lease liabilities

++ Non-Current Assets is excluding Net Fixed Assets

# Current Liabilities is Excluding Short Term Borrowings and Current Maturities of long-term borrowing

\*EBITDA includes Exceptional Items

^ Current Ratio includes the impact of regulatory deferral balances

\*\*Gross Debt excludes lease liabilities from FY 2018-19 onwards



## Gross Debt-Equity Ratio (Standalone basis): (Based on Financials of 31.03.2020)

Particulars	Before the issue of bonds	After the issue of bonds#
Total Borrowing (Rs. crores)	3,807.29*	4,307.29*
Net-worth (Rs. crores)	6,862.54	6,862.54
Borrowings / Equity Ratio	0.55	0.63

# considering the issue size of Rs. 500 crores.

\* Total Borrowings excludes lease liability of Rs. 235.08 Crores.

The Issuer has provided the abridged audited consolidated and standalone financial information in this Information Memorandum. Investors can also visit the following link on Jindal SAW website for detailed information on financials: -

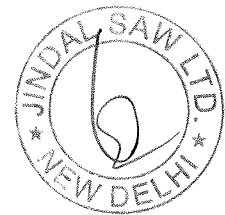
<http://www.jindalsaw.com/financials.php>



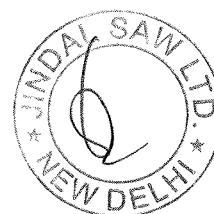
## C. Details regarding the Directors of the Issuer

## 1. Details of the current Directors of the Issuer\*:

S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
1.	Prithavi Raj Jindal (Non-Executive - Non Independent Director, Chairman) DIN: 00005301	68	6, Prithvi Raj Road, New Delhi - 110 011	31.10.1984	1. PRJ Family Management Company Private Ltd 2. Jindal ITF Limited 3. IUP Jindal Metals & Alloys Limited 4. Jindal Intellicom Limited 5. Sonabheel Tea Ltd.
2.	Sminu Jindal (Executive Director- Managing Director) DIN: 00005317	47	6, Prithvi Raj Road, New Delhi - 110 011	01.09.1997	1. Jindal Seamless Tubes Limited 2. JWIL Infra Limited 3. Jindal Rail Infrastructure Limited 4. IUP Jindal Metals & Alloys Limited 5. Jaishila Infotech Private Limited 6. Jindal Intellicom Limited 7. Jindal ITF Limited 8. Jatveda Ayurveda Limited
3.	Shradha Jatia (Non-Executive - Non Independent Director) DIN: 00016940	46	Avanti, 67/A, Bhulabhai Desai Road, Mumbai - 400 026	24.07.2014	NIL



S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
4.	Tripti Arya Non-Executive - Non Independent Director DIN: 00371397	39	26-27, Orbit Arya, Darabshaw Lane, Nepeansea Road, Mumbai - 400 036	17.05.2014	1. PT Trade And Commerce Private Limited 2. PT Voyagers Private Limited 3. Red Berries Salon Private Ltd. (under process of striking off)
5.	Neeraj Kumar (Executive Director- Group CEO & Whole-Time Director) DIN: 01776688	57	3, Engineers Enclave, Road No. 44, Pitam Pura, Delhi - 110 034	01.07.2013	1. Jindal ITF Limited 2. Jindal Tubular (India) Limited 3. JITF Infralogistics Limited 4. Quality Iron And Steel Limited 5. JWIL Infra Limited 6. Jindal Quality Tubular Limited
6.	Hawa Singh Chaudhary (Executive Director- Whole-Time Director) DIN: 00041370	66	A-1, UPSIDC Incl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281 403	07.10.1988	NIL
7.	Dr. Raj Kamal Aggarwal (Non-Executive - Independent Director) DIN: 00005349	68	181, Roylton Tower, (Inside Princeton Estate) DLF Phase-V, Sector-53, Gurgaon - 122 009	30.01.2006	1. Hexa Tradex Limited 2. Jindal Fittings Limited 3. Jindal Tubular (India) Limited 4. JITF Infralogistics Limited 5. Jindal ITF Limited 6. Hexa Securities And Finance Company Limited 7. Jindal Drilling And Industries Limited
8.	Ravinder Nath Leekha (Non-Executive - Independent Director) DIN: 00888433	71	D-1/101, Plot No. 4, Sector-11, Gold Craft Society, Dwarka, New Delhi - 110 075	12.08.2011	1. Jindal ITF Limited 2. Jindal Tubular (India) Limited 3. Hexa Tradex Limited 4. Leekha Chemicals Private Limited 5. JWIL Infra Limited
9.	Abhiram Tayal (Non-Executive - Independent Director) DIN: 00081453	67	Raghunath Bhawan, Kath Mandi Road, Hisar - 125 001 (Haryana)	10.07.2015	1. Hisar Metal Industries Limited 2. Hexa Tradex Limited



S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
10.	Ajit Kumar Hazarika (Non-Executive - Independent Director) DIN: 00748918	68	D-701, Alaknanda Society, Sector- 56, Gurgaon, Haryana- 122011	12.7.2016	1. Metropolitan Oil And Gas Private Limited
11.	Sanjeev Shankar (Non-Executive - Independent Director) DIN: 06872929	63	N-161, Panchsheel Park, New Delhi - 110 017	22.03.2019	NIL
12.	Girish Sharma (Non-Executive - Independent Director) DIN: 05112440	69	P-8A, (Second Floor), Hauz Khas Enclave, New Delhi - 110 016	22.03.2019	1. Arya Iron And Steel Company Pvt. Ltd. 2. Jindal Stainless (Hisar) Limited 3. JITF Infralogistics Limited 4. Jindal Fittings Limited 5. Hexa Tradex Limited 6. Hexa Securities And Finance Company Limited
13.	Dr. Vinita Jha (Non-Executive - Independent Director) DIN: 08395714	49	53, Royalton Tower, Near Princeton Estate, DLF Phase-5, Gurgaon - 122 099 (Haryana)	22.03.2019	NIL

\*All our Directors are Indian Nationals. None of our Directors are willful defaulters as identified by the RBI and /or included in the Export Credit Guarantee Corporation (ECGC) default list.



## 2. Details of change in Directors since last three years:

S. no.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
1.	Sanjeev Shankar (Non-Executive - Independent Director) DIN: 06872929	22.03.2019	N.A.	Appointment
2.	Girish Sharma (Non-Executive - Independent Director) DIN: 05112440	22.03.2019	N.A.	Appointment
3.	Dr. Vinita Jha (Non-Executive - Independent Director) DIN: 08395714	22.03.2019	N.A.	Appointment
4.	Devi Dayal (Non-Executive - Independent Director) DIN: 01083282	N.A.	19.03.2019	Cessation
5.	SaibalKanti Gupta (Non-Executive - Independent Director) DIN: 00011138	N.A.	13.02.2019	Cessation

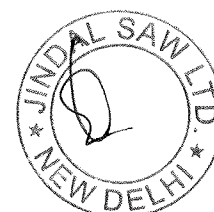
## D. Details of shareholding of the Issuer as on 31.12.2020

## 1. Details of Share Capital as on 31.12.2020:

Share Capital	Amount (Rs. In Crore)
Authorized Share Capital	455.00
Issued Share Capital	63.9523
Subscribed Share Capital	63.9523
Paid-up Share Capital*	63.9519
Listed Share Capital**	63.9508

\*Includes Rs. 4000 (Forfeited 4,000 Equity Shares of Rs. 2/- each being partly paid for Rs. 1/-)

\*\*The difference of Rs. 14500 in issued and listed capital is because of Rs. 6500 (for 3250 equity shares have been kept in abeyance, and not allotted due to order by the concerned courts with regards to lost share certificates and other disputes and Rs. 4000 (for 4000 equity shares which had been forfeited for being partly paid up for Rs. 1/-)



## 2. Shareholding pattern of the Issuer as on 31.12.2020:

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group*	20,15,15,801	19,88,48,801	63.02
(B) Public	11,64,31,988	11,54,28,988	36.41
(C) Non- Promoter – Non- Public	18,06,328	18,06,328	0.57
Total (A)+(B)	31,97,54,117	31,60,84,117	100.00

\* The difference of 26,67,000 equity shares between total shares held by Promoter and Promoters Group and shares held in dematerialized form are due to matters concerning shareholding are *sub judice* before any Court/Tribunal.

Note: There are NIL shares pledged by the promoters of the Issuer.

## 3. List of top 10 holders of equity shares of the Issuer as on 31.12.2020:

S. no.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demat form	Total Shareholding as % of total no. of equity shares
1	Nalwa Sons Investments Limited	53550000	51525000	16.75
2	Four Seasons Investments Limited	43530596	43530596	13.61
3	Sigma Tech Inc.	30120000	30120000	9.42
4	Danta Enterprises Private Limited	23572150	23572150	7.37
5	Siddeshwari Tradex Private Limited	13004485	13004485	4.07
6	Cresta Fund Ltd	11367245	11367245	3.55
7	OPJ Trading Private Limited	7774332	7774332	2.43
8	DivinoMultiventures Private Limited	5345350	5345350	1.67
9	Arti Jindal	4060000	4060000	1.27
10	Abhyuday Jindal	3503500	3503500	1.10



## 4. Changes in the capital structure of the Issuer as on 31.12.2020, for the last five years:

Rs. in Crore

Particulars	As on 31-12-2020	2019-20	2018-19	2017-18	2016-17	2015-16
Authorized Share Capital	455.00	455.00	455.00	455.00	455.00	455.00
Issued & Subscribed	63.95	63.95	63.95	63.95	63.95	60.90
Paid Up Capital	63.95	63.95	63.95	63.95	63.95	60.90

## 5. Equity Share Capital History of the Issuer as on 31.12.2020, for the last five years:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (Rs)	Issue price (Rs)	Consideration in Cash/ other than cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs)	Cumulative Equity Share Premium (Rs)	Remarks
25.03.2015	13808414	2	81.10	Conversion of CCDs	Conversion of CCDs	13808414	27616828	1092245547	Conversion of CCDs into equity shares
07.05.2015	14498696	2	81.10	Conversion of CCDs	Conversion of CCDs	28307110	56614220	2239092401	
25.04.2016	15223486	2	81.10	Conversion of CCDs	Conversion of CCDs	43530596	87061192	3443270144	

## 6. Details of any Acquisition or Amalgamation in the last 1 year:

NIL

## 7. Details of any Reorganization or Reconstruction in the last 1 year:

NIL

## E. Details regarding Auditors of the Issuer:

## 1. Details of the current auditors of the Issuer:

S.No.	Name	Address	Auditor since
1	Price Waterhouse Chartered Accountants, LLP	Price Waterhouse, Building 8, 8th Floor, Tower B, DLF Cyber City, Gurugram- 122002, Haryana, India Tel no.: +91 1244620000	2017-18 onwards

## 2. Details of the change in auditors since last three years:

There has been no change in the auditors in the last three years.



## F. Details of Borrowings of the Issuer as on 31.12.2020

## 1. Details of Bonds:

## i. Foreign Currency Issuances as on 31.12.2020:

NIL

## ii. Domestic Bond Issuances as on 31.12.2020

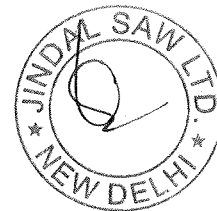
Deben- ture series.	Tenor/ period of Maturity	Coupon	Amount in Rs (Cr)	Allot- ment Date	Redempti- on Date	Call Option Date & Step Up	Credit Rating	Secured/ Unsecured	Security
INE32 4A071 20	9 Years	10.38%	125.00	24.12. 12	26.12.2021	Call Option: Waived	CARE AA	Secured	First pari-passu charge on the present and future moveable and immoveable fixed assets of the company, ensuring a min cover of 1.25 times of the outstanding debenture issue amount at all the times
INE32 4A071 61	9 Years	10.73%	125.00	24.12. 12	26.12.2021	Step up: Not Applicable	CARE AA	Secured	

## 2. Details of Secured Loan as on 31.12.2020

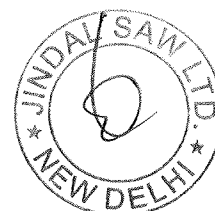
Term Loans

Rs in Crores

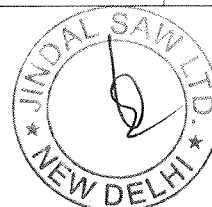
S. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Schedule	Security
1	State Bank of India	Term Loan	400.00	188.73	Quarterly instalments in 2.25 years with payments of Rs 17 crs, Rs 68 crs and Rs 103.73 crs in FY 2020-21, 2021-22 and 2022-23 respectively	First pari-passu charge on moveable & immoveable fixed assets of the Company
2	State Bank of India	Term Loan	100.00	47.21	Quarterly instalments in 2.25 years with payments of Rs 4.25 crs, Rs 17 crs	



S. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Schedule	Security
					and Rs 25.96 crs in FY 2020-21, 2021-22 and 2022-23 respectively	
3	The South Indian Bank Ltd	Term Loan	100.00	77.75	Quarterly instalments in 3.25 years with payments of Rs 1.75 crs, Rs 12 crs 32 crs and Rs 32 crs in FY 2020-21, 2021-22, 2022-23, 2023-24 respectively	
4	Axis Bank Ltd	Term Loan	300.00	232.50	Half yearly instalments in 4.25 years with payments of ₹ 22.50 crs, Rs 45 crs, Rs 45 crs, Rs 60 Crs and Rs 60 crs in FY 2020-21, 2021-22, 2022-23, 2023,24 and 2024-25 respectively	
5	ICICI Bank Limited	Term Loan	125.00	49.22	Quarterly instalments in 2.25 years with payments of ₹ 7.03 Crs, Rs 28.13 crs and ₹ 14.06 crs in FY 2020-21, 2021-22 and 2022-23 respectively	
6	HDFC Bank Limited	Term Loan	200.00	183.33	Quarterly instalments in 2.25 years with payments of ₹ 7.03 crs, Rs 28.13 crs and ₹ 14.06 crs in FY 2020-21, 2021-22 and 2022-23 respectively	
7	EXIM Bank	Term Loan	125.00	49.22	Half yearly instalments in 5 years with annual payments of Rs 8.87 crs, Rs 8.87 crs, Rs 8.87 crs, Rs 11.83 crs and Rs 11.83 crs in FY 2021-22,	



S. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Schedule	Security
					2022-23, 2023-24, 2024-25 and 2025-26 respectively	
8	Bank of Baroda	Term Loan	200.00	154.95	Half yearly instalments in 5 years with annual payments of Rs 12.68 crs, Rs 12.68 crs, Rs 12.68 crs, Rs 16.91 crs and Rs 16.91 crs in FY 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively	
9	Axis Bank Limited	Term Loan	77.50	77.50	Half yearly instalments in 5 years with annual payments of Rs 8.45 crs, Rs 8.45 crs, Rs 8.45 crs, Rs 11.27 crs and Rs 11.27 crs in FY 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively	
10	The Lakshmi Vilas Bank Ltd (Now Part of DBS Bank India Ltd)	Term Loan	100.00	77.50	Half yearly instalments in 4.25 years with payments of Rs 7.50 crs, Rs 15 Crs, Rs 15 crs, Rs 20 crs and Rs 20 crs in FY 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25 respectively	
11	ICICI Bank	Term Loan	75.00	50.28	Half yearly instalments in 4.25 years with payments of Rs 15 crs, Rs 30 crs, Rs 30 Crs, Rs 40 crs and Rs 39.95 crs in FY 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25 respectively	
12	Aditya Birla Finance Ltd	Term Loan	75.00	71.83	Half yearly instalments in 4.25 years with payments of Rs	

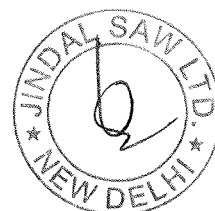


S. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Schedule	Security
					7.50 crs, Rs 15 crs, Rs 15 crs, Rs 20 crs and Rs 20 crs in FY 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25 respectively	
13	SBM Bank (India) Ltd	Term Loan	50.00	47.89	Half yearly instalments in 4.25 years with payments of Rs 11.11 crs, Rs 44.44 crs, Rs 44.44 crs, Rs 44.44 crs and Rs 38.90 crs in FY 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25 respectively	
14	Pickup Loan	Interest Free Loan	40.60	40.60	Rs. 5.21 crs in 2023-24, Rs. 20.10 crs in 2014-25 and Rs. 15.29 crs in 2025-26	Secured by Bank Guarantee
	Total		1,968.10	1,348.51		

**Working Capital Loan**

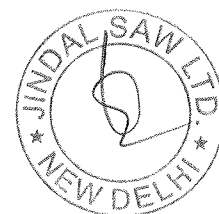
Rs in Crores

S No.	Lender	Facility Type	Fund Based Sanction	FB Outstanding	Non-Fund Based Sanction	NFB Outstanding	Repayment Schedule	Security
1	State Bank of India	Working capital	400.00	335.97	1,350.0	1,260.48	On Due Date / On Demand	Working Capital Borrowings from bank are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, leasehold
2	Standard Chartered Bank		60.00	-	305.00	260.37		
3	ICICI Bank Ltd		35.00	2.67	615.00	573.87		
4	Axis Bank Ltd		150.00	99.85	300.00	272.03		
5	HDFC Bank Ltd		200.00	53.14	230.00	181.87		
6	HDFC Bank Ltd (Earmarked NFB for Vendor Financing)		-	192.01	200.00	-		



S No.	Lender	Facility Type	Fund Based Sanction	FB Outstanding	Non-Fund Based Sanction	NFB Outstanding	Repayment Schedule	Security
7	Punjab National Bank		120.00	0.53	630.00	531.63		rights, book debts and second pari-passu charge in respect of other movable and immovable properties
8	United bank of India		75.00	-	75.00			
9	RBL Bank Ltd		15.00	15.00	150.00	144.11		
10	Indian Bank		75.00	35.21	385.00	379.12		
11	Union Bank of India		-	-	350.00	335.41		
12	Bank of India		-	-	350.00	-		
13	IDFC First Bank Ltd		70.00	42.97	60.00	57.52		
	<b>Total</b>		<b>1,200.0</b>	<b>777.35</b>	<b>5,000.0</b>	<b>3,996.41*</b>		

\*including buyers / suppliers credit outstanding of Rs. 666.86 crores (carved out from Non-Fund Based limits of Rs. 5,000.00 crores)



## 3. Details of Unsecured Loan as on 31.12.2020

## a) Domestic Loan

Rs in Crores

S No.	Lender's Name	Type of Facility	Amount Sanctioned as per Agreement	Principal Amount Outstanding	Repayment Date / Schedule
1	State Bank of India	Vendor Bill Discounting	200.00	198.36	On bills due date / On demand
2	The South Indian Bank Ltd	Vendor Bill Discounting	50.00	49.60	On bills due date / On demand
3	Axis Bank Ltd	Purchase Card Facility	35.00	30.55	On bills due date / On demand
4	HDFC Bank Ltd	Vendor Bill Discounting	120.00	58.82	On bills due date / On demand
	<b>Total</b>		<b>405.00</b>	<b>337.33</b>	

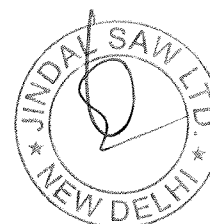
## 4. List of top 10 Bondholders as on 31.12.2020:

State Bank of India is the sole bond holder holding debentures amounting to Rs. 250 Crores

5. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, Joint Ventures, Group Companies, etc.) on behalf of whom it has been issued (as on Dec 31, 2020)

Rs in Crores

S. No	Name of companies on whose behalf guarantee given	Amount Outstanding
1	Jindal Saw Ltd. Middle East FZC (Fujairah) UAE	525.78
2	Jindal ITF Limited	139.00
3	Greenray Holdings Ltd	8.10
4	Jindal Rail Infrastructure Limited	28.60
5	Jindal Saw Italia SPA	38.59
	<b>Total</b>	<b>740.07</b>



## 6. Details of Commercial Paper outstanding as on 31.12.2020:

Rs in Crores

Subscribed by	Maturity Date	Amount Outstanding
HDFC Bank Limited	21.01.2021	100.00

## 7. Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 31.12.2020:

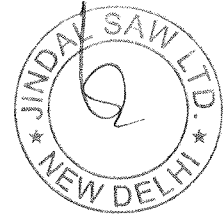
NIL

## 8. Details of all default (s) and/or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:

NIL

## 9. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

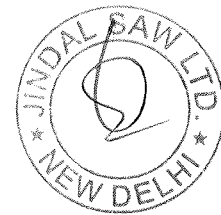
NIL



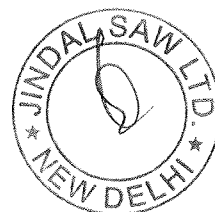
## G. Details of promoters of the Issuer

## Details of the Promoter Holding as on 31.12.2020

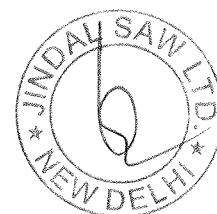
Sr.no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares as on 31.12.2020	No. of shares pledged	% of shares pledged with respect to shares owned
1	Abhyuday Jindal	35,03,500	35,03,500	1.1	-	-
2	Arti Jindal	40,60,000	40,60,000	1.27	-	-
3	Danta Enterprises Private Limited	2,35,72,150	2,35,72,150	7.37	-	-
4	Deepika Jindal	15,74,500	15,74,500	0.49	-	-
5	Divino Multiventures Private Limited	53,45,350	53,45,350	1.67	-	-
6	Estrela Investment Company Limited	18,77,500	18,77,500	0.59	-	-
7	Four Seasons Investments Limited	4,35,30,596	4,35,30,596	13.61	-	-
8	Gagan Trading Co Ltd.	2,10,000	-	0.07	-	-
9	Glebe Trading Private Limited	7,72,620	7,72,620	0.24	-	-
10	Indresh Batra	7,50,000	7,50,000	0.23	-	-
11	JSL Limited	20,71,000	20,71,000	0.65	-	-



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 as on 31.12.2020	No. of shares pledged	% of shares pledged with respect to shares owned
12	Mendeza Holdings Limited	18,32,500	18,32,500	0.57	-	-
13	Meredith Traders Pvt. Ltd.	4,32,000	-	0.14	-	-
14	Nacho Investments Limited	18,25,000	18,25,000	0.57	-	-
15	Nalwa Sons Investments Limited	5,35,50,000	5,15,25,000	16.75	-	-
16	Naveen Jindal	2,18,700	2,18,700	0.07	-	-
17	Naveen Jindal HUF	6,600	6,600	0	-	-
18	OPJ Trading Private Limited	77,74,332	77,74,332	2.43	-	-
19	P R Jindal HUF	21,600	21,600	0.01	-	-
20	Parth Jindal	100	100	0	-	-
21	Prithavi Raj Jindal	450	450	0	-	-
22	R K Jindal & Sons HUF	81,600	81,600	0.03	-	-
23	Ratan Jindal	76,200	76,200	0.02	-	-
24	S K Jindal AND Sons HUF.	21,600	21,600	0.01	-	-
25	Sahyog Holdings Private Limited	100	100	0	-	-
26	Sajjan Jindal	100	100	0	-	-
27	Sajjan Jindal as Trustee of Parth Jindal Family Trust	100	100	0	-	-
28	Sajjan Jindal as Trustee of Sajjan Jindal Family trust	100	100	0	-	-
29	Sajjan Jindal as Trustee of Sajjan Jindal Lineage trust	100	100	0	-	-
30	Sajjan Jindal as Trustee of Sangita Jindal Family trust	100	100	0	-	-
31	Sajjan Jindal as Trustee of Tanvi Jindal Family trust	100	100	0	-	-



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 as on 31.12.2020	No. of shares pledged	% of shares pledged with respect to shares owned
32	Sajjan Jindal as Trustee of Tarini Jindal Family trust	100	100	0	-	-
33	Sangita Jindal	100	100	0	-	-
34	Savitri Devi Jindal	1,03,800	1,03,800	0.03	-	-
35	Shradha Jatia	75,250	75,250	0.02	-	-
36	Siddeshwari Tradex Private Limited	1,30,04,485	1,30,04,485	4.07	-	-
37	Sigma Tech Inc.	3,01,20,000	3,01,20,000	9.42	-	-
38	Sminu Jindal	47,750	47,750	0.01	-	-
39	Systran Multiventures Private Limited	2,04,600	2,04,600	0.06	-	-
40	Tanvi Shete	100	100	0	-	-
41	Tarini Jindal Handa	100	100	0	-	-
42	Templar Investments Limited	18,56,500	18,56,500	0.58	-	-
43	Tripti Jindal	47,750	47,750	0.01	-	-
44	Urvi Jindal	30,000	30,000	0.01	-	-
45	Vinamra Consultancy Pvt. Ltd.	100	100	0	-	-
46	Virtuous Tradecorp Private Limited	29,16,568	29,16,568	0.91	-	-
	<b>Total</b>	<b>20,15,15,801</b>	<b>19,88,48,801</b>	<b>63.01</b>		



## H. Disclosures with regard to interest of directors, litigation etc.:

Financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

NIL

## Remuneration of Directors

Financial Year 2019-20

Details of remuneration of Functional Directors during the financial year 2019-20, for the period up to 31.03.2020 are given below: -

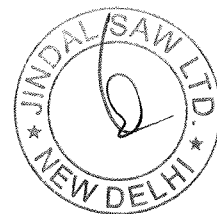
Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay/Commission (Rs.)*
Sminu Jindal	1,76,33,948	10,80,000	90,00,000
Neeraj Kumar	7,14,49,333	16,75,008	-
Hawa Singh Chaudhary	80,56,658	5,35,164	-
<b>Total</b>	<b>9,71,39,939</b>	<b>32,90,172</b>	<b>90,00,000</b>

\* Performance Related Pay/ Commission for FY 2019-2020

Details of payments towards sitting fee to Independent Directors during the period 01.04.2019 - 31.03.2020:

Name of the Director	Sitting fee paid for (Rs)		Commission (Rs.)	Total (Rs.)
	Board Meetings*	Committee Meetings		
Dr. Raj Kamal Aggarwal	4,50,000	4,50,000	3,00,000	12,00,000
Ravinder Nath Leekha	4,50,000	3,90,000	2,00,000	10,40,000
Abhiram Tayal	3,00,000	-	2,00,000	5,00,000
Ajit Kumar Hazarika	4,50,000	4,20,000	2,00,000	10,70,000
Girish Sharma	4,50,000	2,10,000	2,00,000	8,60,000
Sanjeev Shankar	4,50,000	1,50,000	2,00,000	8,00,000
Dr. Vinita Jha	4,50,000	60,000	2,00,000	7,10,000
<b>Total</b>	<b>30,00,000</b>	<b>16,80,000</b>	<b>15,00,000</b>	<b>61,80,000</b>

\*Includes sitting fees paid for Independent directors meeting



Details of payments towards sitting fee to Directors other than above during the period 01.04.2019-31.03.2020:

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
Mr. Prithavi Raj Jindal	3,00,000	-	30,00,00
Ms. Shradha Jatia	2,25,000	-	2,25,000
Ms. Tripti Arya	1,50,000	-	1,50,000
<b>Total</b>	<b>6,75,000</b>		<b>6,75,000</b>

#### Financial Year 2018-19

Details of remuneration of Functional Directors for the financial year 2018-19 are given below:-

Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay/Commission (Rs.)*
Sminu Jindal	1,56,76,202	10,80,000	90,00,000
Neeraj Kumar	5,70,63,809	13,68,000	-
Hawa Singh Chaudhary	69,09,986	4,76,736	-
<b>Total</b>	<b>7,96,49,997</b>	<b>29,24,736</b>	<b>90,00,000</b>

\* Performance Related Pay /Commission for FY 2018-2019.

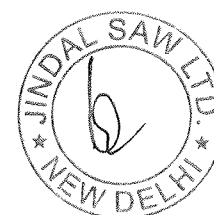
Details of payments towards sitting fee to Independent Directors during the period 01.04.2018-31.03.2019:

Name of the Director	Sitting fee paid for (Rs)		Commission (Rs.)	Total (Rs.)
	Board Meetings*	Committee Meetings		
Dr. Raj Kamal Aggarwal	5,00,000	4,90,000	1,50,000	11,40,000
Mr. Ravinder Nath Leekha	5,00,000	4,60,000	1,00,000	10,60,000
Abhiram Tayal	5,00,000	-	1,00,000	6,00,000
Ajit Kumar Hazarika	5,00,000	4,40,000	1,00,000	10,40,000
Devi Dayal	4,25,000	1,20,000	1,00,000	6,45,000
Dr. S.K.Gupta	2,50,000	1,00,000	5,00,000	8,50,000
Girish Sharma	75,000	-	-	75,000
Sanjeev Shankar	75,000	-	-	75,000
Dr. Vinita Jha	75,000	-	-	75,000
<b>Total</b>	<b>29,00,000</b>	<b>16,10,000</b>	<b>10,50,000</b>	<b>61,00,000</b>

\*Includes sitting fees paid for Independent directors meeting

Details of payments towards sitting fee to Directors other than above during the period 01.04.2018 - 31.03.2019:

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
Mr. Prithavi Raj Jindal	3,00,000	-	3,00,000
Ms. Shradha Jatia	1,00,000	-	1,00,000
Ms. Tripti Arya	1,00,000	-	1,00,000
<b>Total</b>	<b>5,00,000</b>		<b>5,00,000</b>



**Financial Year 2017-18**

Details of remuneration of Functional Directors for the financial year 2017-18 are given below:

Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay/Commission (Rs.)*
Sminu Jindal	1,66,48,495	10,80,000	90,00,000
Neeraj Kumar	4,93,49,350	12,96,000	-
Hawa Singh Chaudhary	62,86,148	4,24,800	-
<b>Total</b>	<b>7,22,83,993</b>	<b>28,00,800</b>	<b>90,00,000</b>

\* PRP /Commission for FY (2017-2018)

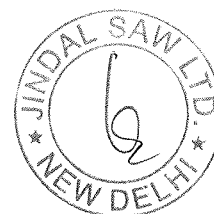
Details of payments towards sitting fee to Independent Directors during the financial year 2017-18

Name of the Director	Sitting fee paid for (Rs)		Commission (Rs.)	Total (Rs.)
	Board Meetings*	Committee Meetings		
Dr. Raj Kamal Aggarwal	2,50,000	3,40,000	1,50,000	7,40,000
Mr. Ravinder Nath Leekha	2,50,000	3,20,000	1,00,000	6,70,000
Abhiram Tayal	2,00,000	-	1,00,000	3,00,000
Ajit Kumar Hazarika	2,50,000	1,40,000	1,00,000	4,90,000
Devi Dayal	2,00,000	1,00,000	1,00,000	4,00,000
Dr. S.K. Gupta	2,00,000	80,000	5,00,000	7,80,000
<b>Total</b>	<b>13,50,000</b>	<b>9,80,000</b>	<b>10,50,000</b>	<b>33,88,000</b>

\*Includes sitting fees paid for Independent directors meeting.

Details of payments towards sitting fee to Directors other than above during the period 01.04.2017 - 31.03.2018:

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
Mr. Prithavi Raj Jindal	1,50,000	-	1,50,000
Ms. Shradha Jatia	50,000	-	50,000
Ms. Tripti Arya	1,00,000	-	1,00,000
<b>Total</b>	<b>3,00,000</b>		<b>3,00,000</b>



Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided.

Disclosure of transactions with the related party as defined in the Ind AS 24 are given below for Financial Year 2019-20:

a) List of Related Parties

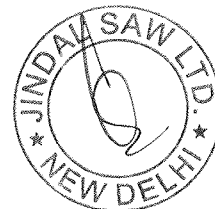
I. Key Management Personnel (KMP)

Sl. No	Name of Key Managerial Personnel	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. ShradhaJatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. Raj Kamal Aggarwal	Independent Director*
8	Mr. Ravinder Nath Leekha	Independent Director*
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
15	Dr. Dharmendra Gupta	President & Unit Head
16	Mr. Dinesh Chandra Sinha	President & SBU Head
17	Mr. Sunil K. Jain	Company Secretary
18	Mr. Narendra Mantri	Head Commercial & CFO
19	Mr. V. Rajasekaran	Vice President-Operations

\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

Entities where key management personnel and their relatives exercise significant influence:

Sl. No	Name of the entity	Sl. No	Name of the entity
1	Abhinandan Investments Limited	31	JWIL Infra Limited
2	Bir Plantation Private Limited	32	JSW Power Trading Company Limited
3	Renuka Financial Services Limited	33	JSW Steel Coated Products Limited
4	Danta Enterprises Private Limited	34	JSW Steel Limited
5	Amba River Coke Limited	35	JITF Urban Infrastructure Services Limited
6	Divino Multiventures Private Limited	36	Maa Bhagwati Travels
7	Gagan Trading company Limited	37	Mansarover Investments Limited
8	Glebe Trading Private Limited	38	Nalwa Investment Limited
9	Estrela Investments Company Limited	39	Nalwa Sons Investments Limited
10	Four Seasons Investments Limited	40	OPJ Trading Private Limited
11	Hexa Securities and Finance Company Limited	41	P. R. Jindal HUF
12	Hexa Tradex Limited	42	Naveen Jindal HUF
13	Jindal Equipment Leasing and Consultancy Services Limited	43	R. K. Jindal & sons HUF
14	Jindal Industries Private Limited	44	Rohit Tower Building Limited
15	Jindal Stainless (Hisar) Limited	45	S. K. Jindal & sons HUF



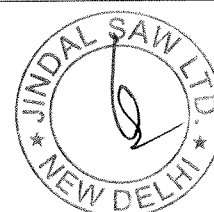
Sl. No	Name of the entity	Sl. No	Name of the entity
16	Jindal Stainless Limited	46	Siddeshwari Tradex Private Limited
17	Jindal Steel & Power Limited	47	Stainless Investments Limited
18	Jindal Systems Private Limited	48	Virtuous Tradecorp Private Limited
19	Jindal Tubular USA, LLC	49	Mendeza Holdings Limited
20	Ever Plus Securities & Finance Limited	50	Nacho Investments Limited
21	JITF Urban Infrastructure Limited	51	Colorado Trading Company Limited
22	Sminu Jindal Charitable Trust	52	Goswamis Credit & Investment Limited
23	Bhuj Polymers Private Limited	53	Raj West Power Limited
24	Templar Investments Limited	54	Sigmatech Inc.
25	Brahmputra Capital and Financial Company Limited	55	Amtrex Trading Company Private Limited
26	Jindal Rail Infrastructure Limited	56	Jindal Urban Waste Management (Guntur) Limited
27	JSL Lifestyle Limited	57	Jindal Urban Waste Management (Visakhapatnam) Limited
28	JSL Limited	58	JITF Commodity Tradex Limited
29	Jindal Saw Italia S.P.A.	59	JSW Energy Limited
30	Raj West Power Limited		

**Relatives of key management personnel where transactions have taken place:**

Sl. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Ms. Ritu Mohta	Sister of Mr. Narender Mantri
10	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
11	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
12	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
13	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

**II. Subsidiaries and Associate Entities**

Subsidiaries	% of Holdings
Jindal ITF Limited	51%
IUP Jindal Metals & Alloys Limited	80.71%
S. V. Trading Limited	100%
Quality Iron and Steel Limited	100%
Ralael Holdings Limited	100%
Jindal Saw Holdings FZE	100%
Greenray Holdings Limited	100%
Jindal Tubular (India) Limited	100%
JITF Shipyards Limited	100%
Jindal Quality Tubular Limited	67%
Jindal Saw USA, LLC	100%
Jindal Saw Middle East FZC	82%
Derwent Sand SARL	99.62%



Subsidiaries	% of Holdings
Jindal Saw Gulf LLC	40.18%
Jindal International FZE	100%
Jindal Intellicom Limited	98.78%
iCom Analytics Limited	98.78%
Jindal X LLC (w.e.f. January 6, 2020)	98.78%
World Transload & Logistics LLC	100%
5101 Boone LLP	100%
Tube Technologies INC	100%
Helical Anchors INC	100%
Boone Real Property Holding LLC	100%
Drill Pipe International LLC	100%
Sulog Transshipment Services Limited	51%
<b>Associate</b>	
Jindal Fittings Limited	36%
<b>Joint Ventures</b>	
Jindal MMG LLC	50%
<b>Trusts under common control</b>	
Jindal Saw Employees Group Gratuity Scheme	-
JITF Waterways Limited Employee Group Gratuity Trust	-

### III. Entities under the same control as the Issuer: NIL

#### b. Transactions with the related parties:

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows (As per Standalone Financials)

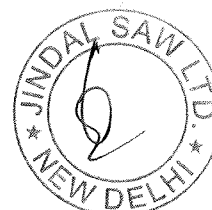
Rs. In Crores

I. Key management personnel compensation	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Short-term employee benefits*	20.13	16.77
Post-employment benefits		
Defined contribution plan S#	1.55	1.15
Defined benefit plan #	-	-
Other long-term benefits	-	-
Dividend paid	0.02	0.01
Sitting Fee	-	-
<b>Total</b>	<b>21.70</b>	<b>17.93</b>

\*Including ex-gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

# The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

S including PF, leave encashment paid and any other benefit.

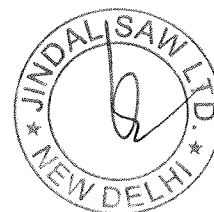


Rs. In Crores

S. No	Particulars	Subsidiaries / Associate / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
A.	Transactions				
1	Sale of capital items	-	-	6.67	0.12
2	Sale of goods/services	267.64	300.26	373.14	307.34
3	Guarantee commission income	2.77	2.67	0.17	0.02
4	Purchase of raw materials/consumables/services	153.53	29.59	2174.33	2799.13
5	Purchase of capital items	3.35	11.60	19.49	23.85
6	Interest income	111.03	106.76	19.27	17.64
7	Investment made/conversion in share capital	36.55	0.01	-	1.94
8	Loan given during the year	341.84	103.13	-	1.02
9	Advance given during the year	37.07	-	151.06	-
10	Advance received during the year	-	-	5.65	-
11	Loan recovered during the year	259.26	20.56	0.18	0.16
12	Loan taken during the year	-	1.50	-	-
13	Loan repaid during the year	-	1.50	-	-
14	Rent expense	0.01	0.01	0.55	0.45
15	Interest expense	-	0.01	40.24	34.48
16	Rent Income	1.88	1.38	0.01	0.01
17	Expenses incurred and recovered by the Company	10.77	10.79	1.39	1.15
18	Expenses incurred by others and reimbursed by Company	0.05	0.16	0.97	0.71
19	Remuneration paid	-	-	0.30	0.27
20	Discount & rebate on sales	-	-	-	0.01
21	Dividend paid	-	-	39.12	23.47
22	Bad debts written back	-	-	-	0.03
23	Contribution towards gratuity fund	-	-	11.73	21.14
24	Donation made during the year	-	-	0.24	0.15
25	Repayment of lease obligations	22.11	-	-	-
26	Provision for investment/share application money/loan	134.83	-	-	-

Rs. In Crores

B.	Outstanding Balances with related parties	Subsidiaries / Associate / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		As on 31-03-2020	As on 31-03-2019	As on 31-03-2020	As on 31-03-2019
1	Loans recoverable	1217.23	1072.57	193.18	176.02



B.	Outstanding Balances with related parties	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		As on 31-03-2020	As on 31-03-2019	As on 31-03-2020	As on 31-03-2019
2	Advances recoverable	37.28	8.88	152.21	3.02
3	Advances payable	0.07	22.76	5.97	4.55
4	Security deposit payable	-	-	29.50	29.50
5	Security deposit recoverable	-	-	15.72	6.00
6	Corporate guarantees outstanding #	611.70	664.59	69.14	82.30
7	Receivables	46.02	54.94	199.47	52.14
8	Payables	8.97	12.88	832.53	1260.74
9	Lease liabilities (at amortised cost)	194.62	-	-	-

# Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.

**c. Terms and conditions of transactions with the related parties**

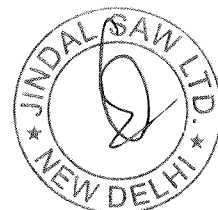
All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Disclosure of transactions with the related party as defined in the Ind AS 24 are given below for **Financial Year 2018-19**:

**a. List of related parties**

**I. Key Managerial Personnel (KMP):**

Sl. No	Name of Key Managerial Personnel	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. ShradhaJatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. S. K. Gupta (upto February 13, 2019)	Independent Director*
8	Mr. Devi Dayal (upto March 19, 2019)	Independent Director*
9	Dr. Raj Kamal Agarwal	Independent Director*
10	Mr. Ravinder Nath Leekha	Independent Director*
11	Mr. Abhiram Tayal	Independent Director*
12	Mr. Ajit Kumar Hazarika	Independent Director*
13	Mr. Girish Sharma (w.e.f. March 22, 2019)	Independent Director*
14	Mr. Sanjeev Shankar (w.e.f. Mar 22, 2019)	Independent Director*
15	Dr. Vinita Jha (w.e.f. March 22, 2019)	Independent Director*
16	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
17	Dr. Dharmendra Gupta	President & Unit Head
18	Mr. Dinesh Chandra Sinha	President & SBU Head
19	Mr. Sunil K. Jain	Company Secretary
20	Mr. Narendra Mantri	Head Commercial & CFO
21	Mr. V. Rajasekaran	Vice President-Operations



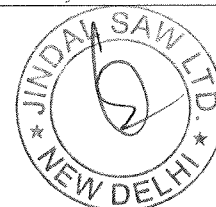
\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

**Entities where key management personnel and their relatives exercise significant influence:**

Sl. No	Name of the entity	Sl. No	Name of the entity
1	Abhinandan Investments Limited	31	Maa Bhagwati Travels
2	Bir Plantation Private Limited	32	Mansarover Investments Limited
3	Danta Enterprises Private Limited	33	Nalwa Investment Limited
4	Amba River Coke Limited	34	Nalwa Sons Investments Limited
5	Divino Multiventures Private Limited	35	OPJ Trading Private Limited
6	Gagan Trading company Limited	36	P. R. Jindal HUF
7	Glebe Trading Private Limited	37	Naveen Jindal HUF
8	Estrela Investments Company Limited	38	R. K. Jindal & sons HUF
9	Four Seasons Investments Limited	39	Rohit Tower Building Limited
10	Hexa Securities and Finance Company Limited	40	S. K. Jindal & sons HUF
11	Hexa Tradex Limited	41	Siddeshwari Tradex Private Limited
12	Jindal Equipment Leasing and Consultancy Services Limited	42	Stainless Investments Limited
13	Jindal Industries Private Limited	43	Virtuous Tradecorp Private Limited
14	Jindal Stainless (Hisar) Limited	44	Mendeza Holdings Limited
15	Jindal Stainless Limited	45	Nacho Investments Limited
16	Jindal Steel & Power Limited	46	Colorado Trading Company Limited
17	Jindal Systems Private Limited	47	JSL Lifestyle Limited
18	Jindal Tubular USA, LLC	48	Raj West Power Limited
19	JSW Green Energy Limited	49	Sigmatech Inc.
20	JITF Urban Infrastructure Limited	50	Amtrex Trading Company Private Limited
21	Ms. Sminu Jindal Charitable Trust	51	Jindal Urban Waste Management (Guntur) Limited
22	Templar Investments Limited	52	Timarpur Okhla Waste Management Company Private Limited
23	JSL Limited	53	JITF Commodity Tradex Limited
24	Jindal Rail Infrastructure Limited		
25	Jindal Saw Italia S.P.A. (w.e.f. February 13, 2019)		
26	JWIL Infra Limited (formerly known as JITF Water Infrastructure Limited)		
27	JSW Power Trading Company Limited		
28	JSW Steel Coated Products Limited		
29	JSW Steel Limited		
30	JITF Urban Infrastructure Services Limited		

**Relatives of key management personnel where transactions have taken place:**

Sl. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain

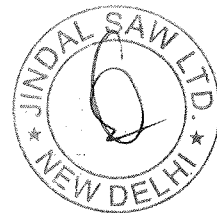


Sl. No.	Name of Relatives	Relationship
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
10	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
11	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
12	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

## II. Subsidiaries and Associate Entities

Subsidiaries	% of Holdings
Jindal ITF Limited	51%
IUP Jindal Metals & Alloys Limited	80.71%
S. V. Trading Limited	100%
Quality Iron and Steel Limited	100%
Ralael Holdings Limited	100%
Jindal Saw Holdings FZE	100%
Greenray Holdings Limited	100%
Jindal Tubular (India) Limited	100%
JITF Shipyards Limited	100%
Jindal Quality Tubular Limited	67%
Jindal Saw USA, LLC	100%
Jindal Saw Middle East FZC	75%
Derwent Sand SARL	99.62%
Jindal Saw Gulf L.L.C.	36.75%
Jindal International FZE	100%
Jindal Intellicom Limited	98.78%
iCom Analytics Limited	98.78%
Jindal Intellicom, LLC	98.78%
WorldTransload & Logistics LLC	100%
5101 Boone LLP	100%
Tube Technologies INC	100%
Helical Anchors INC	100%
Boone Real Property Holding LLC	100%
Drill Pipe International LLC	100%
Sulog Transshipment Services Limited	51%
<b>Associate</b>	
Jindal Fittings Limited	36%
<b>Joint Ventures</b>	
Jindal MMG LLC	50%
<b>Trust under common control</b>	
Jindal SAW Employees Group Gratuity Scheme	-
JITF Waterways Limited Employee Group Gratuity Trust	-

## III. Entities under same control as the Issuer - NIL



## b. Transactions with the related parties:

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows:

Rs. In Crores

I. Key management personnel compensation	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term employee benefits	16.77	14.77
Post-employment benefits	-	-
Defined contribution plan \$ #	1.15	0.89
Defined benefit plan #	-	-
Other long-term benefits	-	-
Sitting Fee	-	-
Dividend Paid	0.01	0.01
<b>Total</b>	<b>17.93</b>	<b>15.67</b>

\* Including bonus, sitting fee, commission and value of perquisites.

# The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

Rs. in Crores

S. No	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
A	Transactions				
1	Sale of capital items	-	-	0.12	-
2	Sale of Goods/Material/Services	300.26	91.16	307.34	156.77
3	Vessel Hire Income	-	5.26	-	-
4	Guarantee commission income	2.67	2.25	0.02	-
5	Purchase of raw materials/consumables/services	29.59	13.43	2799.13	1473.77
6	Purchase of capital items	11.60	7.68	23.85	22.75
7	Interest income	106.76	78.17	17.64	16.70
8	Investment made/conversion in share capital	0.01	58.78	1.94	-
9	Investment sold/transfer/purchase	-	-	-	14.31
10	Loan given during the year	103.13	667.05	0.01	0.08
11	Advance given during the year	-	13.00	-	-



S. No	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
A	Transactions				
12	Advance received during the year	-	13.00	-	-
13	Loan recovered during the year	20.56	401.20	-	5.83
14	Loan taken during the year	1.50	9.12	-	-
15	Loan repaid during the year	1.50	9.12	-	-
16	Rent expense	0.01	1.53	0.45	0.36
17	Interest expense	0.01	0.03	34.48	0.33
18	Rent Income	1.38	0.82	0.01	0.01
19	Expenses incurred and recovered by the Company	10.79	8.78	1.15	0.73
20	Expenses incurred by others and reimbursed by Company	0.16	0.05	0.71	0.96
21	Remuneration paid	-	--	0.27	0.23
22	Discount & rebate on sales	-	-	0.01	0.03
23	Dividend paid	-	-	23.47	18.98
24	Bad debts written back	-	-	0.03	-
25	Contribution towards gratuity fund	-	-	21.14	7.58
26	Balance Written Off	-	-	-	0.03
27	Donation made during the year	-	-	0.15	-

Rs. in Crores

B	Outstanding Balances with related parties	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		As on 31-03-2019	As on 31-03-2018	As on 31-03-2019	As on 31-03-2018
1	Loans recoverable	1072.57	897.54	175.18	161.23
2	Advances recoverable	8.88	7.42	3.02	30.31
3	Advances payable	22.76	0.07	4.55	0.05
4	Security deposit payable	-	-	29.50	29.50
5	Security deposit recoverable	-	-	6.00	6.00
6	Corporate guarantees outstanding #	664.59	651.77	82.30	175.64
7	Receivables	54.94	81.80	52.14	41.81
8	Payables	12.88	6.16	1260.74	88.11



## c. Terms and conditions of transactions with the related parties

All related party transactions entered during the year were in ordinary course of the business. All outstanding receivable balances are unsecured and repayable in cash.

Disclosure of transactions with the related party as defined in the Ind AS 24 are given below for Financial Year 2017-18:

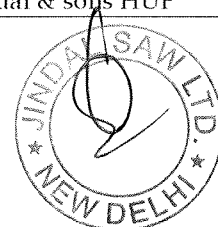
## I. Key Managerial Personnel (KMP):

Sl. No	Name of Key Managerial Personnel	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. ShradhaJatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. S. K. Gupta	Independent Director*
8	Mr. Devi Dayal	Independent Director*
9	Dr. Raj Kamal Agarwal	Independent Director*
10	Mr. Ravinder Nath Leekha	Independent Director*
11	Mr. AbhiramTayal	Independent Director*
12	Mr. Ajit Kumar Hazarika	Independent Director*
13	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU )
14	Dr. Dharmendra Gupta	President & Unit Head
15	Mr. Dinesh Chandra Sinha	President & SBU Head
16	Mr. Sunil K. Jain	Company Secretary
17	Mr. Narendra Mantri	Head Commercial & CFO
18	Mr. V. Rajasekaran	Vice President-Operations
19	Mr. Devi Prasad Tiwari (upto August 31, 2016)	Business head (Ocean waterways)

\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

## Entities where key management personnel and their relatives exercise significant influence:

Sl. No	Name of the entity	Sl. No	Name of the entity
1	Abhinandan Investments Limited	31	JSW Realty & Infrastructure Private Limited
2	Bir Plantation Private Limited	32	JSW Steel Coated Products Limited
3	Colorado Trading Company Limited	33	JSW Steel Limited
4	Danta Enterprises Private Limited	34	JITF Urban Infrastructure Services Limited
5	Amba River Coke Limited	35	Maa Bhagwati Travels
6	Divino Multiventures Private Limited	36	Mansarover Investments Limited
7	Gagan Trading company Limited	37	Nalwa Investment Limited
8	Glebe Trading Private Limited	38	Nalwa Sons Investments Limited
9	Estrela Investments Limited	39	O. P. Jindal Charitable Trust
10	Four Seasons Investments Limited	40	OPJ Trading Private Limited
11	Hexa Securities and Finance Company Limited	41	P. R. Jindal HUF
12	Hexa Tradex Limited	42	Naveen Jindal HUF
13	Jindal Equipment Leasing & Consultancy Services Limited	43	R. K. Jindal & sons HUF



Sl. No	Name of the entity	Sl. No	Name of the entity
14	Jindal Industries Private Limited	44	Rohit Tower Building Limited
15	Jindal Stainless (Hisar) Limited	45	S. K. Jindal & sons HUF
16	Jindal Stainless Limited	46	Sahyog Tradecorp Private Limited
17	Jindal Steel & Power Limited	47	Siddeshwari Tradex Private Limited
18	Jindal Systems Private Limited	48	Stainless Investment Limited
19	Jindal Tubular USA LLC (w.e.f. March 31, 2017)	49	Virtuous Tradecorp Private Limited
20	JITF Commodity Tradex Limited	50	Mendeza Investments Limited
21	Gagan Infraenergy Limited	51	Nacho Investments Limited
22	JITF Urban Infrastructure Limited	52	Timarpur- Okhla Waste Management Company Private Limited
23	Ms. Sminu Jindal Charitable Trust	53	Jindal Urban Waste Management (Guntur) Limited
24	Raj West Power Limited		
25	Templar Investments Limited		
26	Systran Multiventures Private Limited		
27	Jindal Rail Infrastructure Limited		
28	JITF Infralogistics Limited		
29	JITF Water Infrastructure Limited		
30	JSW Power Trading Company Limited		

**Relatives of key management personnel where transactions have taken place:**

Sl. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
10	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
11	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
12	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

**II. Subsidiaries and Associate Entities**

Subsidiaries	% of Holdings
Jindal ITF Limited	51%
IUP Jindal Metals & Alloys Limited	80.71%
S. V. Trading Limited	100%
Quality Iron and Steel Limited	100%
Ralael Holdings Limited	100%
Jindal Saw Holdings FZE	100%
Greenray Holdings Limited	100%
Jindal Tubular (India) Limited	100%
JITF Shipyards Limited	100%
Jindal Quality Tubular Limited	67%
Jindal Saw USA, LLC	100%
Jindal Saw Italia S.P.A	100%



Subsidiaries	% of Holdings
Jindal Saw Middle East FZC	75%
Derwent Sand SARL	99.62%
Jindal Saw Gulf L.L.C	36.75%
Jindal International FZE	100%
Jindal Intellicom Limited	98.78%
iCom Analytics Limited	98.78%
Jindal Intellicom, LLC	98.78%
World Transload & Logistics LLC	100%
5101 Boone LLP	100%
Tube Technologies INC	100%
Helical Anchors INC	100%
Boone Real Property Holding LLC	100%
Drill Pipe International LLC	100%
Sulog Transshipment Services Limited	51%
<b>Associates</b>	
Jindal Fittings Ltd	36%
<b>Trusts under common control</b>	
Jindal Saw Employees Group Gratuity Scheme	-
JITF Waterways Limited Employee group gratuity trust	-

III. Entities under the same control as the Issuer : NIL

b. Transactions with the related parties:

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows

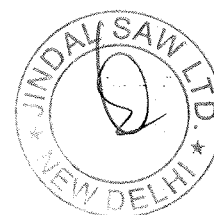
Rs. in Crores

I. Key management personnel compensation	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	14.76	13.50
Post-employment benefits		
Defined contribution plan \$ #	0.88	0.82
Defined benefit plan #	-	-
Dividend Paid	0.01	0.01
<b>Total</b>	<b>15.65</b>	<b>14.33</b>

\* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

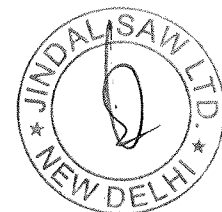
# The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.



Rs in Crores

S. No	Particulars	Subsidiaries / Associate / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
A	Transactions				
1	Sale of Fixed Assets	-	0.01	-	-
2	Sale of Goods/Material/Services	91.16	153.01	156.77	319.22
3	Vehicle Hire Income	5.26	18.53	-	-
4	Guarantee commission income	2.25	5.34	-	-
5.i	Purchase of raw materials/consumables/services	13.43	15.62	1473.77	340.20
5.ii	Purchase return of Raw Materials/Consumables	-	-	-	6.45
6	Purchase of capital items	7.68	12.66	22.75	5.39
7	Interest income	78.17	54.95	16.70	16.34
8	Investment made/conversion in share capital	58.78	156.36	-	-
9	Investment Sold/Transfer/Purchase	-	-	14.31	38.47
10	Share Application Money Received Back	-	0.08	-	-
11	Loan given during the year	667.05	253.64	0.08	50.53
12	Advance given during the year	13.00	0.92	-	9.13
13	Advance received during the year	13.00	6.85	-	7.46
14	Loan recovered during the year	401.19	164.24	5.83	1.37
15	Loan taken during the year	-	73.65	-	538.17
16	Loan repaid during the year	-	169.58	-	538.17
17	Rent expense	1.53	1.20	0.36	0.35
18	Interest expense	0.03	7.59	0.33	11.83
19	Rent Income	0.82	0.73	0.01	0.19
20	Expenses incurred and recovered by the Company	8.78	7.95	0.73	2.79
21	Expenses incurred by others and reimbursed by Company	0.05	0.63	0.96	0.95
22	Remuneration paid	--	-	0.23	0.20
23	Discount & rebate on sales	-	1.53	0.03	3.03
24	Dividend paid	-	-	15.98	15.21
25	Bad debts written back	-	0.49	-	-
26	Contribution towards gratuity fund	-	-	7.58	6.88
27	Discount & rebate on purchases	-	-	0.03	-



B	Outstanding Balances with related parties	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
1	Loans given	897.54	551.32	161.23	152.45
2	Advances recoverable	7.42	1.34	30.31	7.90
3	Advances payable	0.07	-	0.05	-
4	Security deposit payable	-	-	29.50	29.41
5	Security deposit recoverable	-	-	6.00	-
6	Corporate guarantees outstanding #	651.77	1065.07	175.64	301.64
7	Receivables	81.80	109.80	41.81	120.20
8	Payables	6.16	9.61	88.11	43.69

**c. Terms and conditions of transactions with the related parties**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

**Summary of reservations or qualifications or adverse remarks of auditors during last five financial years**

There are no qualifications or adverse remarks of auditors in the last five financial years.

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

NIL

Details of acts of material frauds committed against the Company in the last three years.

There is no material fraud committed against the company in the last three years.

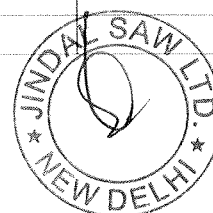


I. Abridged version of Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:

1. Standalone Balance Sheet

Rs. in Crore

Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Property, Plant and Equipment	5,730.35	5,690.84	5,633.53
	Intangible Asset	10.09	6.30	4.02
	Capital Work-In-Progress	204.83	230.59	107.75
	Right to Use Assets	232.73	-	-
	Asset under Development	-		
	Financial Assets			
	i) Investments	638.19	664.73	648.62
	ii) Loans	393.48	385.01	207.69
	Other non-current assets	86.24	90.68	78.40
<b>2</b>	<b>Current Assets</b>			
	Inventories	2,194.11	2,746.37	1,951.04
	Financial Assets			
	i) Trade receivables	1,532.58	1,862.24	1,642.57
	ii) Cash and cash equivalents	132.81	61.28	9.26
	iii) Other bank balances	124.58	49.89	32.81
	iv) Loans	1,225.03	1,080.27	1,065.24
	v) Other Financial assets	36.02	32.53	31.05
	Current Year Tax (Net)	51.22	41.86	54.53
	Other Current Assets	560.14	364.31	316.31
<b>3</b>	<b>Regulatory Deferral Account Debit Balances</b>			
	<b>Total Assets and Regulatory Deferral Account Debit Balances</b>	<b>13,152.40</b>	<b>13,306.90</b>	<b>11,782.82</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	63.95	63.95	63.95
	Other Equity			
	i) Retained earnings	3,073.27	2,557.16	2,105.99
	ii) Other reserves	3,725.31	3,744.40	3,743.08
	<b>Liabilities</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
	Financial liabilities			

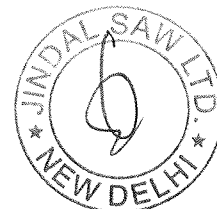


Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	i) Borrowings	1,529.44	1,618.77	1,796.03
	Deferred tax liabilities (Net)	414.5	545.29	459.30
	Other non-current liabilities	267.60	236.94	230.77
<b>2</b>	<b>Current Liabilities</b>			
	Financial liabilities			
	i) Borrowings	2,211.06	2,322.92	2,422.49
	ii) Trade payables	1,246.07	1,572.59	378.88
	iii) Other financial liabilities	499.75	414.07	389.98
	Other current liabilities	105.92	198.73	161.75
	Provisions	15.53	12.75	10.48
	Current Tax	-	19.33	20.12
<b>3</b>	<b>Regulatory Deferral Account Credit Balances</b>	-	-	-
	<b>Total Equity and Liabilities</b>	<b>13,152.40</b>	<b>13,306.90</b>	<b>11,782.82</b>

## 2. Standalone Profit & Loss Account

Rs. in Crore

Sl.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
I	Revenue from Operations	10,128.72	9,829.49	7,334.91
II	Other Income	198.72	221.10	220.97
III	<b>Total Income (I+II)</b>	<b>10,327.44</b>	<b>10,050.59</b>	<b>7,555.88</b>
IV	<b>EXPENSES</b>			
	Changes in Inventories	6,276.60	6,270.67	4,279.84
	Employee benefit expenses	656.30	577.17	513.36
	Finance Costs	515.57	496.11	415.11
	Depreciation and Amortization expenses	310.38	281.42	256.17
	Excise Duty	-	-	53.36
	Other expenses	1,842.16	1,686.22	1,449.65
	<b>Total Expenses (IV)</b>	<b>9,601.01</b>	<b>9,311.59</b>	<b>6,967.49</b>
V	<b>Profit / (loss) before Exceptional, Tax &amp; Rate Regulatory Activity (III-IV)</b>	<b>726.43</b>	<b>739.00</b>	<b>588.39</b>
VI	Net Movement in regulatory deferral account balances income / (expenses)	-	-	-
VII	<b>Profit / (loss) before Exceptional Item and Tax(V+VI)</b>	<b>726.43</b>	<b>739.00</b>	<b>588.39</b>
VIII	Exceptional Items	134.83		-

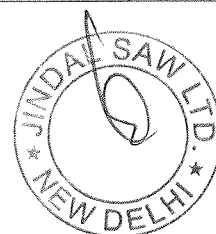


SI.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
IX	Profit / Loss after Exceptional item and before tax (VII-VIII)	591.60	739.00	588.39
X	Tax expenses			
	(1) Current tax			
	-Current Year Tax	243.94	219.49	118.34
	-MAT Credit	-	-	-
	-Previous Year	11.03	1.59	-0.09
	-Tax Expenses / (Savings) on Rate Regulated Account	-	-	-
	(2) Deferred Tax	(257.83)	19.83	75.84
XI	Profit/ (Loss) for the Period (IX-X)	594.46	498.09	394.30
XII	Discontinued operations			
	Profit/(loss) for the year	-	3.05	(40.47)
	Tax credit/(expense) for the year	-	(1.07)	31.96
XII	Other Comprehensive Income			
	A (i) Items not reclassified to profit or loss: (net of Taxes)			
	Re-measurement of defined benefits plans	(12.84)	(1.33)	1.85
XIII	Total Comprehensive Income for the period of (XI+XII) (Comprising Profit/(Loss) and other comprehensive income)	581.62	498.74	387.64

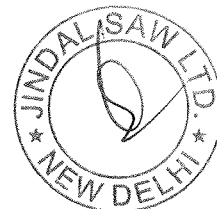
## 3. Standalone Cash Flow Statement

Rs. in Crore

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>A. Cash flow from both operating and discontinued activities:</b>			
Net Profit Before Tax	591.6	742.05	547.92
Adjustments for:			
Less:			
Profit on Disposal of Asset			
Profit on disposal of subsidiary ( exceptional item)			
Effect of Unrealised foreign exchange (gain)/loss	37.19	(43.2)	(18.36)
Gain on investments			
Income from government grant	(11.68)	(17.26)	(8.43)
Income from finance lease			
Bad debts	5.42	(1.56)	38.14



Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019		For the year ended 31.03.2018	
Interest Income	(202.26)		(170.72)		(168.56)	
Dividend received						
Provision for impairment of investment/loan/advance in subsidiary	134.83					
<b>Add:</b>						
Depreciation	310.38		281.42		258.54	
Net (gain)/loss on derivatives	13.36		(0.90)		(2.78)	
Loss on sale of fixed assets (net) (Including exceptional item)	2.38		3.27		40.78	
Provision for loss on asset						
Other non cash charges	0.33		0.72		9.63	
Interest expense	515.57	805.52	442.79	494.56	389.95	538.91
Operating Profit before working capital changes		1,397.12		1,236.61		1,086.83
<b>Adjustments for :</b>						
Inventories	552.26		(795.33)		(151.77)	
Trade receivables	271.32		(225.16)		(440.24)	
Loans, other financial assets and other assets	(130.17)		(52.64)		42.90	
Trade payables	(477.73)		1,194.63		92.23	
Other financial liabilities, provisions and other liabilities	7.24		55.5		3.54	
Direct Taxes paid	(154.61)	68.31	(143.39)	33.61	(60.14)	(513.48)
<b>Net Cash from operating activities</b>		<b>1,465.43</b>		<b>1,270.22</b>		<b>573.35</b>
<b>B. Cash flow from investing activities:</b>						
Purchase of property, plant and equipment	(347.11)		(453.52)		(215.4)	
Sale of property, plant and equipment	9.01		9.88		21.42	
Sale/Purchase of Investments	(44.03)		(0.01)		(44.52)	
Loan given (Net)	(66.52)		(82.36)		(258.92)	
Interest Received	55.68		38.75		43.82	
<b>Net Cash used in investing activities</b>		<b>(392.97)</b>		<b>(487.26)</b>		<b>(453.60)</b>
<b>C. Cash flow from financing activities:</b>						
Short Term Borrowings (Net)	(218.66)		(56.11)		411.35	
Long Term Borrowings (Net)	(205.40)		(174.07)		(126.94)	
Interest paid	(475.26)		(447.76)		(384.41)	



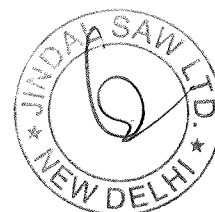
Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019		For the year ended 31.03.2018	
Payment of finance lease	(25.13)		(4.13)		(1.65)	
Dividend ( including Dividend Tax)	(76.50)		(48.92)		(35.20)	
Net Cash used/received in financing activities		(1,000.95)		(730.99)		(136.85)
Net increase, decrease(-) Cash and Cash equivalents		71.51		51.97		(17.10)
Cash and cash equivalents as at the beginning of the year		61.28		9.26		26.36
Exchange difference on translation of foreign currency cash and cash equivalents		0.02		0.05		-
Cash and cash equivalents as at the end of the year		132.81		61.28		9.26
NOTE: ( ) INDICATES CASH OUTFLOW.						
DETAILS OF CASH AND CASH EQUIVALENTS:						
Cash in Hand		0.08		0.06		0.04
Cash at Bank in Current Accounts		132.73		61.22		9.22
Cash at Bank in Deposit Accounts						
<b>Total</b>		<b>132.81</b>		<b>61.28</b>		<b>9.26</b>

**Auditor Qualifications:** There are no auditor qualifications for the fiscal years mentioned above.

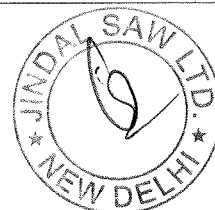
#### 4. Consolidated Balance Sheet

Rs. in Crores

Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, Plant and Equipment	7,203.70	7,153.90	7,112.61
	Intangible Asset	12.41	8.88	7.58
	Capital Work-In-Progress	422.64	259.78	126.38
	Right to use	275.11	-	-
	Asset under Development			
	<b>Financial Assets</b>			
	i) Investments	126.01	188.62	108.90
	ii) Loans	508.40	507.58	274.93
	Deferred tax assets (Net)	393.07	389.58	327.43



Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	Other non-current assets	715.25	232.97	227.14
<b>2</b>	<b>Current Assets</b>			
	Inventories	2,687.25	3,187.49	2,463.11
	Financial Assets			
	i) Investments	2.79	1.77	1.34
	ii) Trade receivables	1,863.87	2,212.61	1,929.79
	iii) Cash and cash equivalents	171.74	144.25	71.91
	iv) Other bank balances	170.37	87.27	71.78
	v) Loans	58.80	115.99	191.72
	vi) Other Financial assets	24.10	25.89	33.15
	Current Year Tax (Net)	75.06	63.46	73.43
	Other Current Assets	764.13	591.01	502.74
<b>3</b>	Regulatory Deferral Account Debit Balances			
	<b>Total Assets and Regulatory Deferral Account Debit Balances</b>	<b>15,474.70</b>	<b>15,171.05</b>	<b>13,523.94</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	63.95	63.95	63.95
	Other Equity			
	i) Retained earnings	2,740.15	2,279.58	1,478.51
	ii) Other reserves	3,959.40	3,938.83	3,953.94
	Non-Controlling Interest	-474.58	-382.25	-296.4
	<b>Liabilities</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
	Financial liabilities			
	i) Borrowings	2,614.94	2,633.12	3,311.46
	Deferred tax liabilities (Net)	446.86	583.38	496.04
	Other non-current liabilities	283.30	255.89	297.08
<b>2</b>	<b>Current Liabilities</b>			
	Financial liabilities			
	i) Borrowings	2,572.94	2,683.87	2,725.53
	ii) Trade payables	1,401.40	1,803.76	566.28
	iii) Other financial liabilities	713.19	606.48	481.92
	Other current liabilities	1,118.97	645.09	401.46
	Provisions	22.87	18.20	14.77
	Current Year Tax (Net)	11.31	41.15	29.40

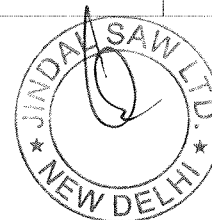


Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
3	Regulatory Deferral Account Credit Balances			
	<b>Total Equity and Liabilities and Regulatory Deferral Account Credit Balances</b>	<b>15,474.70</b>	<b>15,171.05</b>	<b>13,523.94</b>

## 5. Consolidated Profit &amp; Loss Account

Rs. in Crores

SI.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
I	Revenue from Operations	11,627.04	12,117.00	8,535.94
II	Other Income	109.14	146.17	156.13
III	<b>Total Income (I+II)</b>	<b>11,736.18</b>	<b>12,263.17</b>	<b>8,692.07</b>
IV	<b>EXPENSES</b>			
	Changes in Inventories	6,934.64	7,465.96	4,900.21
	Employee benefit expenses	939.57	914.17	757.27
	Finance Costs	617.58	615.23	579.15
	Depreciation and Amortization expenses	421.67	396.28	363.48
	Excise Duty	-	-	57.71
	Other expenses	2,230.36	2,261.82	1,804.30
	<b>Total Expenses (IV)</b>	<b>11,143.82</b>	<b>11,653.46</b>	<b>8,462.12</b>
V	<b>Profit / (loss) before Exceptional, Tax &amp; Rate Regulatory Activity (III-IV)</b>	<b>592.36</b>	<b>609.71</b>	<b>229.95</b>
VI	Net Movement in regulatory deferral account balances income / (expenses)	-	-	-
VII	<b>Profit / (loss) before Exceptional Item and Tax (V+VI)</b>	<b>592.36</b>	<b>609.71</b>	<b>229.95</b>
VIII	Exceptional Items	(112.04)	377.90	(90.82)
	Profit and loss of associates	-	-	(5.40)
IX	<b>Profit / Loss before tax (VII-VIII)</b>	<b>480.32</b>	<b>987.61</b>	<b>133.73</b>
X	Tax expenses			
	(1) Current tax			
	-Current Year Tax	262.69	252.95	166.81
	-MAT Credit	-	(1.13)	-
	-Previous Year	12.42	3.66	(2.90)
	-Tax Expenses / (Savings) on Rate Regulated Account	-	-	-
	(2) Deferred Tax	(269.76)	(43.86)	(30.79)
XI	<b>Profit/ (Loss) for the Period (IX-X)</b>	<b>474.97</b>	<b>775.99</b>	<b>0.61</b>
XII	<b>Discontinued operations</b>			



SI.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
	Profit/(loss) from discontinued operations	(13.71)	(11.21)	(43.55)
	Tax credit / (expenses) of discontinued operations	-	(1.07)	31.96
XIII	Other Comprehensive Income			
	A (i) Items not reclassified to profit or loss: (Net of Taxes)			
	Re-measurement of defined benefits plans	(14.33)	(1.41)	1.71
	Share of profit/ (loss) of associate	-	-	-
	Equity instruments through other comprehensive income	-	-	(8.68)
	B. Items that will be reclassified to profit or loss (Net of Taxes)			
	Exchange differences in translating the financial statements of a foreign operation	18.30	(26.36)	(23.30)
	Debt instruments through other comprehensive income	(0.82)	(1.35)	0.56
XIV	<b>Total Comprehensive Income for the period of (XI+XII+XIII) (Comprising Profit/(Loss) and other comprehensive income)</b>	<b>464.41</b>	<b>734.59</b>	<b>(40.69)</b>

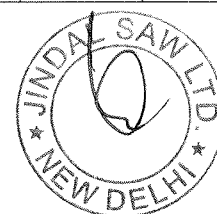
## 6. Consolidated Cash Flow Statement

Rs. in Crores

1. Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>A. Cash flow from both operating and discontinued activities:</b>			
Net Profit Before Tax	466.61	976.4	90.17
Adjustments for:			
<b>Less:</b>			
Profit on Disposal of Asset	(0.24)		
Profit on disposal of subsidiary (exceptional item)		(377.90)	-
Effect of Unrealised foreign exchange (gain)/loss	95.45	(50.60)	7.79
Gain on investments	(1.74)	(3.27)	(0.53)
Income from government grant	(11.68)	(17.26)	(8.94)
Income from finance lease		0.62	(6.56)
Bad debts	8.72	16.72	38.63
Interest Income	(114.41)	(67.40)	(95.08)
Dividend received	-	-	-

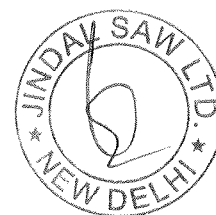


1. Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019		For the year ended 31.03.2018	
Provision for impairment of investment and loan - exceptional item	112.05		-		-	
Liquidated damages (net)					9.76	
<b>Add:</b>						
Depreciation	421.67		396.30		365.89	
Net (gain)/loss on derivatives	9.82		2.87		(27.47)	
Loss on sale of fixed assets (net) (Including exceptional item)			4.84		130.13	
Provision for loss on asset						
Other non cash charges	10.16		0.64		5.40	
Interest expense	566.87	1,096.67	564.68	470.24	555.41	974.43
Operating Profit before working capital changes		1,563.28		1,446.64		1,064.60
<b>Adjustments for :</b>						
Inventories	537.06		(802.21)		(163.55)	
Trade receivables	380.54		(390.77)		(643.99)	
Loans, other financial assets and other assets	(708.03)		(110.56)		33.39	
Trade payables	(419.20)		1,340.60		166.33	
Other financial liabilities, provisions and other liabilities	496.18		249.87		178.12	
Direct Taxes paid	(185.19)	101.36	(166.26)	120.67	(69.79)	(499.49)
<b>Net Cash from operating activities</b>		<b>1,664.64</b>		<b>1,567.31</b>		<b>565.11</b>
<b>B. Cash flow from investing activities:</b>						
Purchase of property, plant and equipment	(571.72)		(518.17)		(274.25)	
Sale of property, plant and equipment	14.46		21.81		86.04	
Sale/Purchase of Investments	3.09		4.49		(39.30)	
Lease rent			-		12.87	
Loan given (Net)	20.44		(44.87)		36.54	
Interest Received	65.15		20.61		57.81	
<b>Net Cash used in investing activities</b>		<b>(468.58)</b>		<b>(516.13)</b>		<b>(120.29)</b>
<b>C. Cash flow from financing activities:</b>						
Short Term Borrowings (Net)	(244.47)		(24.42)		541.54	
Transaction with non-controlling interest	10.51		-		20.59	
Long Term Borrowings (Net)	(257.49)		(347.36)		(451.39)	
Interest paid	(571.60)		(552.07)		(545.10)	
Share issue expenses	(0.08)		(0.19)		-	
Payment of finance lease	(28.42)		(3.94)			
Dividend ( including Dividend Tax)	(76.50)		(48.92)		(35.20)	



1. Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019		For the year ended 31.03.2018	
Net Cash used/received in financing activities		(1,168.06)		(976.9)		(469.56)
Net increase, decrease(-) Cash and Cash equivalents		28.00		74.28		(24.74)
Cash and cash equivalents as at the beginning of the year		144.38		72.12		97.32
Change in cash and cash equivalent for disposal of subsidiaries		-		(4.26)		-
Exchange difference on translation of foreign currency cash and cash equivalents		0.44		2.24		(0.46)
Cash and cash equivalents as at the end of the year		172.82		144.38		72.12
NOTE: ( ) INDICATES CASH OUTFLOW.						
DETAILS OF CASH AND CASH EQUIVALENTS:						
Cash in Hand		0.38		0.57		0.23
Cash at Bank in Current Accounts		172.44		143.81		71.89
Cash at Bank in Deposit Accounts						
Total		172.82		144.38		72.12

Auditor Qualifications: There are no auditor qualifications for the fiscal years mentioned above.



**7. Auditor's Opinion Extracts:**

**Standalone**

For the year ended 31<sup>st</sup> March 2020

**Opinion:**

1. We have audited the accompanying Standalone Financial Statements of Jindal SAW Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

**Emphasis of Matter**

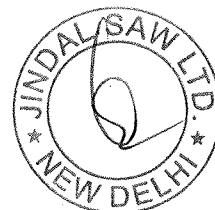
We draw your attention to Note 61 of the Standalone Financial Statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

For the year ended 31<sup>st</sup> March 2019

**Opinion**

1. We have audited the accompanying standalone financial statements of Jindal Saw Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.



**Emphasis of Matter**

NIL

For the year ended 31<sup>st</sup> March 2018

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matters**

Nil

**Consolidated**

For the year ended 31<sup>st</sup> March 2020

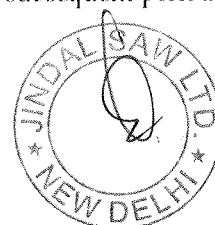
**Opinion**

1. We have audited the accompanying Consolidated Financial Statements of Jindal SAW Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint venture (refer Note 3.3 and 51 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Financial Statements”).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**Emphasis of Matter**

We draw your attention to Note 63 of the consolidated financial statements, which describes the management’s assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.



Our opinion is not modified in respect of this matter

For the year ended 31<sup>st</sup> March 2019

**Opinion**

1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture (refer Note 3.3 and Note 49 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2019, of consolidated total comprehensive income (comprising profit and other comprehensive income)], consolidated changes in equity and its consolidated cash flows for the year then ended.

**Emphasis of Matter**

Nil

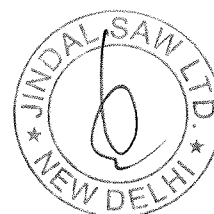
For the year ended 31<sup>st</sup> March 2018

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated loss or profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

**Emphasis of Matter**

Nil

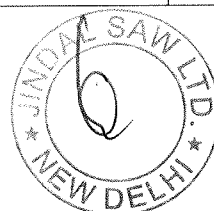


J. Abridged version of Limited Review Half Yearly Consolidated and Standalone Financial Information:

1. Unaudited Financial Results for the half-year ended 30<sup>th</sup> September 2020 (Standalone)

Rs. in Crores

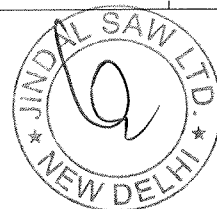
SI. NO	Particulars	For the half year ended 30.09.2020 (Limited Review)
	<b>Continued operations</b>	
I	Revenue from Operations	3,279.60
II	Other Income	146.75
III	<b>Total Income (I+II)</b>	<b>3,426.35</b>
IV	<b>EXPENSES</b>	
	Changes in Inventories	1,855.82
	Employee benefit expenses	336.36
	Finance Costs	213.68
	Depreciation and Amortization expenses	164.84
	Excise duty	
	Other expenses	728.42
	<b>Total Expenses (IV)</b>	<b>3,299.12</b>
V	<b>Profit / (loss) before Exceptional, Tax &amp; Rate Regulatory Activity (III-IV)</b>	<b>127.23</b>
VI	Net Movement in regulatory deferral account balances income / (expenses)	-
VII	<b>Profit / (loss) before Exceptional Item and Tax(V+VI)</b>	<b>127.23</b>
VIII	Exceptional Items	-
IX	<b>Profit / Loss after Exceptional item and before tax (VII-VIII)</b>	<b>127.23</b>
X	Tax expenses	
	(1) Current tax	
	-Current Year Tax	35.60
	-MAT Credit	-
	-Previous Year	(2.23)
	-Tax Expenses / (Savings) on Rate Regulated Account	-
	(2) Deferred Tax	9.39
XI	<b>Profit/ (Loss) for the Period (IX-X)</b>	<b>84.47</b>
XII	<b>Discontinued operations</b>	
	Profit/(loss) for the year	-
	Tax credit/(expense) for the year	-
XIII	<b>Other Comprehensive Income</b>	
	A (i) Items not reclassified to profit or loss: (net of Taxes)	
	Re-measurement of defined benefits plans	(5.50)
XIII	<b>Total Comprehensive Income for the period of (XI+XII) (Comprising Profit/(Loss) and other comprehensive income)</b>	<b>78.97</b>



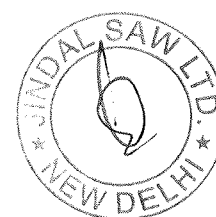
## 2. Unaudited summarized Balance Sheet (Standalone)

Rs. in Crores

Sl. No	Particulars	As at 30.09.2020
		(Limited Review)
	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, Plant and Equipment	5,679.15
	Intangible Asset	8.96
	Capital Work-In-Progress	190.82
	Right to use assets	215.18
	Financial Assets	
	i) Investments	646.80
	ii) Loans	390.74
	Other non-current assets	116.76
<b>2</b>	<b>Current Assets</b>	
	Inventories	2,135.67
	Financial Assets	
	i) Trade receivables	1,246.05
	ii) Cash and cash equivalents	37.38
	iii) Other bank balances	120.98
	iv) Loans	1,283.69
	v) Other Financial assets	138.48
	Current Year Tax (Net)	52.39
	Other Current Assets	663.58
<b>3</b>	<b>Regulatory Deferral Account Debit Balances</b>	-
	<b>Total Assets and Regulatory Deferral Account Debit Balances</b>	<b>12,926.63</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Equity Share Capital	63.95
	Other Equity	
	i) Retained earnings	3,093.80
	ii) Other reserves	3,717.02
	<b>Liabilities</b>	
<b>1</b>	<b>Non-Current Liabilities</b>	
	Financial liabilities	
	i) Borrowings	1,399.98
	Deferred tax liabilities (Net)	433.17
	Other non-current liabilities	276.84



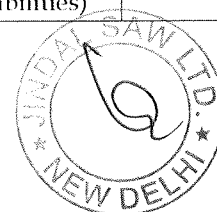
Sl. No	Particulars	As at 30.09.2020
		(Limited Review)
<b>2</b>	<b>Current Liabilities</b>	
	Financial liabilities	
	i) Borrowings	2,229.83
	ii) Trade payables	810.47
	iii) Other financial liabilities	649.70
	Other current liabilities	221.39
	Provisions	29.12
	Current Year Tax (Net)	1.36
<b>3</b>	<b>Regulatory Deferral Account Credit Balances</b>	
	<b>Total Equity and Liabilities</b>	<b>12,926.63</b>



## 3. Unaudited Summarized Cash Flow Statement (Standalone)

Rs. in Crores

Particulars	Half Year ended Sept 30, 2020 (Unaudited)	
<b>A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items		127.23
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	164.84	
Income from government grant	(2.57)	
Finance costs	213.68	
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	
Liquidated damages	3.82	
Bad debts written off/(recovered) (net)	-	
Provision for doubtful debts and advances (net)	6.20	
Effect of unrealised foreign exchange (gain)/loss	(20.18)	
Net (gain)/ loss on derivatives	(28.64)	
Provision for impairment of investment in subsidiary- exceptional items	-	
Interest income	(102.74)	235.02
Operating profit before working capital changes		362.25
Changes in operating assets and liabilities:		
Inventories	58.43	
Trade receivables	340.91	
Loans, other financial assets and other assets	(14.86)	
Trade payables	(538.36)	
Other financial liabilities, provisions and other liabilities	91.92	(61.96)
Cash generated from operations		300.29
Taxes paid		(22.20)
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>278.09</b>
<b>B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(100.44)	
Sale proceeds from property, plant and equipment and intangible assets	0.22	
Purchase of non-current investments of subsidiaries	-	
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	
Loan received back from related and other parties	2.67	
Loan given to related and other parties	(64.69)	
Interest received	17.70	
<b>Net cash inflow/ (outflow) from investing activities</b>		<b>(147.56)</b>
<b>C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	
Proceeds from non-current borrowings	200.00	
Repayment of debentures	(40.00)	
Repayment of non-current borrowings	(168.99)	
Payment of lease liabilities (September 30, 2019 finance lease liabilities)	(27.42)	



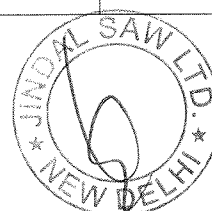
Particulars	Half Year ended Sept 30, 2020 (Unaudited)	
Increase in current borrowings	66.12	
Interest and bank charges paid	(216.62)	
Net cash inflow/ (outflow) from financing activities		(225.95)
Net changes in cash and cash equivalents		(95.42)
Cash and cash equivalents at beginning of the year		132.81
Exchange difference on translation of foreign currency cash and cash equivalents		(0.01)
Cash and cash equivalents at end of the half year		37.38

Auditor Qualifications: There are no auditor qualifications for the period mentioned above.

#### 4. Unaudited Financial Results for the half-year ended 30<sup>th</sup> September 2020 (Consolidated)

Rs. in Crores

Sl. No	Particulars	For the half year ended 30.09.2020 (Limited Review)
	<b>Continued operations</b>	
I	Revenue from Operations	4,015.11
II	Other Income	112.61
III	<b>Total Income (I+II)</b>	<b>4,127.72</b>
IV	<b>EXPENSES</b>	
	Changes in Inventories	2,192.42
	Employee benefit expenses	436.75
	Finance Costs	255.63
	Depreciation and Amortization expenses	220.98
	Excise duty	-
	Other expenses	924.62
	<b>Total Expenses (IV)</b>	<b>4,030.40</b>
V	<b>Profit / (loss) before Exceptional, Tax &amp; Rate Regulatory Activity (III-IV)</b>	<b>97.32</b>
VI	Net Movement in regulatory deferral account balances income / (expenses)	-
VII	<b>Profit / (loss) before Exceptional Item and Tax (V+VI)</b>	<b>97.32</b>
VIII	Exceptional Items	
	Profit and loss of associates	
IX	<b>Profit / Loss before tax (VII-VIII)</b>	<b>97.32</b>
X	Tax expenses	
	(1) Current tax	
	-Current Year Tax	42.61
	-MAT Credit	(0.12)
	-Previous Year	(2.24)
	-Tax Expenses / (Savings) on Rate Regulated Account	-
	(2) Deferred Tax	3.11

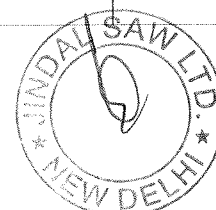


Sl. No	Particulars	For the half year ended 30.09.2020 (Limited Review)
XI	Profit/ (Loss) for the Period continued operations (IX-X)	53.96
XII	Discontinued operations	
	Profit/(loss) from discontinued operations	(0.98)
	Tax credit / (expenses) of discontinued operations	-
XIII	Other Comprehensive Income	
	A (i) Items not reclassified to profit or loss: (Net of Taxes)	
	Re-measurement of defined benefits plans	(5.51)
	Share of profit/ (loss) of associate	
	Equity instruments through other comprehensive income	0.00
	B. Items that will be reclassified to profit or loss (Net of Taxes)	
	Exchange differences in translating the financial statements of a foreign operation	(6.79)
	Debt instruments through other comprehensive income	0.07
XIV	Total Comprehensive Income for the period of (XI+XII+XIII) (Comprising Profit/(Loss) and other comprehensive income)	40.75

## 5. Unaudited Summarized Balance Sheet (Consolidated)

Rs. in Crores

Sl. No	Particulars	As at 30.09.2020 (Limited Review)
	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	Property, Plant and Equipment	7,087.66
	Intangible Asset	10.89
	Capital Work-In-Progress	347.31
	Right to use assets	259.17
	Financial Assets	
	i) Investments	127.72
	ii) Loans	549.13
	Deferred tax assets (Net)	397.74
	Other non-current assets	787.62
2	<b>Current Assets</b>	
	Inventories	2,718.27
	Financial Assets	
	i) Investments	20.09
	ii) Trade receivables	1,549.67
	iii) Cash and cash equivalents	175.10
	iv) Other bank balances	160.72
	v) Loans	60.52

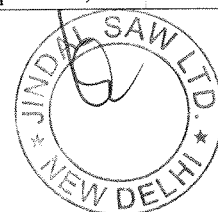


Sl. No	Particulars	As at 30.09.2020 (Limited Review)
	vi) Other Financial assets	72.91
	Current Year Tax (Net)	79.00
	Other Current Assets	892.85
3	Regulatory Deferral Account Debit Balances	
	<b>Total Assets and Regulatory Deferral Account Debit Balances</b>	<b>15,296.37</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Equity Share Capital	63.95
	Other Equity	
	i) Retained earnings	2,745.15
	ii) Other reserves	3,938.74
	Non-Controlling Interest	(484.70)
	<b>Liabilities</b>	
1	<b>Non-Current Liabilities</b>	
	Financial liabilities	
	i) Borrowings	2,421.44
	Deferred tax liabilities (Net)	463.61
	Other non-current liabilities	293.35
2	<b>Current Liabilities</b>	
	Financial liabilities	
	i) Borrowings	2,808.24
	ii) Trade payables	951.17
	iii) Other financial liabilities	786.82
	Other current liabilities	1,263.61
	Provisions	36.62
	Current Year Tax (Net)	8.37
3	Regulatory Deferral Account Credit Balances	
	<b>Total Equity and Liabilities and Regulatory Deferral Account Credit Balances</b>	<b>15,296.37</b>

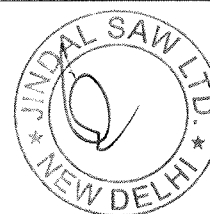
## 6. Unaudited Summarized Cash Flow Statement (Consolidated)

Rs. in Crores

Particulars	Half year ended Sept 30, 2020 (Unaudited)	
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items from continuing operations		97.32
Net loss before tax and after exceptional items from discontinued operations		(0.98)
<b>Adjustments for :</b>		
Add/(less) (includes items for discontinued operations, wherever applicable)		



Particulars	Half year ended Sept 30, 2020 (Unaudited)	
Depreciation and amortization	220.98	
Income from government grant	(2.57)	
Finance costs	255.63	
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	
Provision for impairment of investment and loan - exceptional item	-	
Bad and doubtful debts	7.09	
Bad debts written off (net)	0.08	
Liquidated damages	4.14	
Effect of Unrealised foreign exchange (gain)/loss	(24.33)	
Net (gain)/loss on derivatives	(28.64)	
(Gain) / loss on sale of current investments	(0.09)	
(Gain) / loss on fair valuation of investment	(0.10)	
Interest income	(68.73)	364.07
<b>Operating profit before working capital changes</b>		<b>460.41</b>
<b>Changes in operating assets and liabilities</b>		
Inventories	(43.83)	
Trade receivables	418.08	
Loans, other financial assets and other assets	(50.83)	
Trade payables	(496.97)	
Other financial liabilities, provisions and other liabilities	97.22	(76.33)
<b>Cash generated from operations</b>		<b>384.08</b>
Taxes paid		(36.25)
<b>Net cash inflow / (outflow) from operating activities</b>		<b>347.83</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Sale of current investments (net)	-	
Investment in mutual funds	(45.47)	
Sale of mutual funds	23.36	
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	
Purchase of property, plant and equipment and intangible assets	(162.87)	
Sale proceeds from property, plant and equipment and intangible assets	0.30	
Loans given to related parties and other parties	(12.86)	
Loans received back from related parties and other parties	1.94	
Interest received	20.65	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(177.97)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	
Interest and bank charges paid	(261.44)	
Loan repaid to related parties	(4.49)	
Loan taken from related parties	0.82	
Increase in current borrowings	286.54	
Proceeds from non-current borrowings	200.00	
Repayment of non-current borrowings	(286.29)	



Particulars	Half year ended Sept 30, 2020 (Unaudited)	
Payment of lease liabilities (September 30, 2019 Finance lease liabilities)	(22.10)	
Redemption of debentures	(40.00)	
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(166)</b>
<b>Net changes in cash and cash equivalents</b>		<b>3.86</b>
Cash and cash equivalents at beginning of the year of continuing operations		171.74
Cash and cash equivalents at beginning of the year of discontinued operations		1.08
Exchange difference on translation of foreign currency cash and cash equivalents		(0.72)
<b>Cash and cash equivalents at end of the half year</b>		<b>175.96</b>
<b>Cash and cash equivalents at end of the half year of continuing operations</b>		<b>175.10</b>
<b>Cash and cash equivalents at end of the half year of discontinued operations</b>		<b>0.86</b>
<b>Cash and cash equivalents at end of the half year</b>		<b>175.96</b>

**Auditor Qualifications:** There are no auditor qualifications for the period mentioned above.

- K. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, Tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

NIL

- L. Names of the Trustee and Consent thereof:

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, the Issuer has appointed Axis Trustee Services Limited-to act as Trustees to the Bondholder(s) and has entered into a Debenture Trustee Agreement dated 16<sup>th</sup> March 2021 with the Issuer. Terms and conditions of appointment of the Debenture Trustee are further specified in the debenture trustee agreement setting out the total consideration paid to the Debenture Trustee as consideration for its services.

The address and contact details of the Trustees are as under:

Name: Axis Trustee Services Limited

Address: The Ruby

2<sup>nd</sup> Floor, SW

29 Senapati Bapat Marg

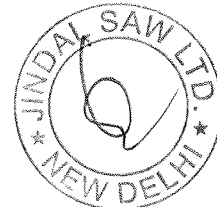
Dadar West, Mumbai - 400028

Tel: +91-22-62300451 Fax: 022-43253000

Email: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com); [compliance@axistrustee.com](mailto:compliance@axistrustee.com)

Website: [www.axistrustee.com](http://www.axistrustee.com)

Attn: Mr. Anil Grover, Head of Operation



Copy of letter from Axis Trustee Services Limited dated 12 November 2020 conveying their consent to act as Trustees for the current issue of Bonds and in all the subsequent periodical communications sent to the holders of debt securities is enclosed within the Annexure in this Disclosure Document. The Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled “Monitoring and Disclosures by Debenture Trustee(s)” dated November 12, 2020.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

#### M. Rating and Detailed Rating Rationale

The Bonds proposed to be issued have been assigned a rating of “CARE AA” with Negative outlook by CARE Ratings Limited vide its letter dated 15<sup>th</sup> March 2021 and “BWR AA” by Brickwork Ratings India Pvt. Ltd. vide its letter dated 13<sup>th</sup> March 2021. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

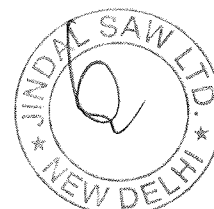
Copy of the letter from CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd. are enclosed with this Offer Letter including respective Rating Rationales as Annexure I and Annexure II respectively.

#### N. Security:

The Bonds will be secured by a first pari passu charge and mortgage on the fixed assets of the company. The aforesaid security will be created upfront. Further the Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, within the timeline stipulated as per the relevant statutory provisions.

The Company shall at all times maintain a minimum-asset cover of 1.25 times of the Bonds proposed to be issued and interest due thereon.

The Company reserves the right to create further charge on such asset cover for its present and future financial requirements or otherwise, without any prior consent of the Bondholders, or as



provided for under the debenture trust deed, provided that minimum asset cover of 1.25 times is maintained.

As long as the company maintains the stipulated asset cover of 1.25 with respect to Bonds and the interest due thereon, the Company shall without the approval of the Trustee, be entitled to change its capital structure, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees, provide corporate guarantees/comforts or avail any other credit facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit.

The Issuer undertakes that the assets on which charge is created / to be created for the purposes of the Issue are free from any encumbrances and in cases where such assets are already charged to secure a debt, the permission or consent, where required, to create a second or pari passu charge on such assets of the Issuer, has been obtained from the existing charge holders of the Issuer. However, the above would be subject to maintenance of stipulated security cover of 1.25 times with respect to the Bonds principal and interest due thereon throughout the tenor of the Bonds along with a certificate of an independent chartered accountant confirming the maintenance of security cover of 1.25 times as per terms of this IM/Term sheet after fresh/proposed borrowing and shall also provide the total amount of borrowing against the security of the company's assets.

#### O. Stock Exchange where Bonds are proposed to be listed

The Bonds are proposed to be listed on the Debt segment of National Stock Exchange of India Limited (NSE).

#### P. Other Details

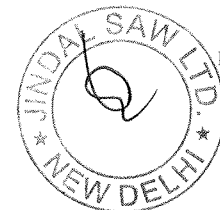
##### 1. Debenture Redemption Reserve (DRR)

Pursuant to Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is not required to maintain DRR for debentures issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the Debentures.

##### 2. Issue/instrument specific regulations

The Issue is being made under SEBI Debt Regulations and applicable laws. The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any GOI authorities 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. The present Issue is being made pursuant to the following:

- i. Resolution of the Board of Directors of the Issuer dated 11 January 2021 approving issuance of debentures as set out in Annexure III.
- ii. Shareholder's approval obtained vide special resolution passed in AGM held on 25 September 2020 for the issue of debentures.
- iii. Shareholder's approval obtained pursuant to section 180(1)(c) of the Companies Act by special resolution dated 10 September 2014 to borrow funds, not exceeding Rs. 12,500 Crores or the aggregate of paid up capital of the Issuer and its free reserve in accordance with its



- latest audited financial statement, whichever is higher apart from temporary loans, as set out in Annexure IV.
- iv. Shareholder's approval obtained pursuant to sections 180(1)(a) of the Companies Act by special resolution on 10 September 2014 to create security in respect of the debentures.

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any statutory or regulatory authority are required by it to undertake the Issue.

### 3. Application Process

#### i. Who Can Apply

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory and regulatory body from time to time.

This Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

#### ii. Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

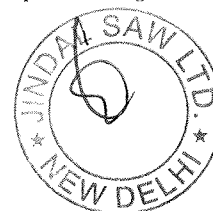
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

#### iii. Applications to be accompanied with Issuer Account Details

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS.

#### iv. How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. Investors will also have to complete the mandatory know your customer (KYC) verification process. Investors should refer to the NSE EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications



for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the NSE – EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE- EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

**(a) Modification of Bid**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

**(b) Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10(ten) minutes of the bidding period / window, no cancellation of bids is permitted.

**(c) Multiple Bids**

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

**Payment Mechanism**

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the Issuer account of the NSE Clearing Corporation appearing on the NSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Issuer details mentioned in the application form /NSE-EBP platform.

Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Issuer.

Successful Eligible Investors should do the funds pay-in to the account of NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited, NSCCL), ("Designated Bank Account"). The Designated Bank Account information shall be displayed in the front end of NSE EBP Platform and the same shall also be available in the obligation file downloaded to Eligible Investors.



Successful Eligible Investors must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

**Note:** In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited, NSCCL), Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue the Debentures to such successful bidders. The Issuer assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.

#### **How to fill the Application Form**

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant’s Issuer, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring “approved security” status for making investments.

#### **v. Terms of Payment**

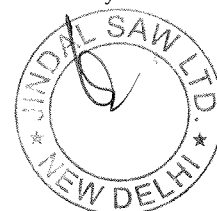
The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Bonds applied for.

#### **vi. Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

#### **vii. Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the



Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

**viii. Application by Mutual Funds**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

**ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- a. Trust deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories

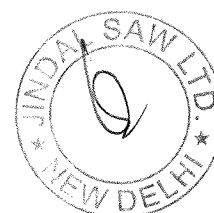
Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

**x. Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer 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.

**xi. Basis of Allocation**

Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.



The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on “time-priority” basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on “pro rata” basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Issuer exceeding the total Issue size.

**xii. Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all respects 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 Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the Issuer account of the person/entity subscribing to the Bonds or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Issuer account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

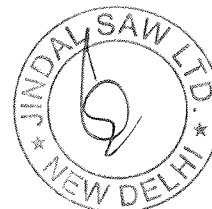
In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**xiii. PAN/GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 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.

**xiv. Signatures**

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of Issuer or by a Magistrate/ Notary Public under his/her official seal.



xv. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

xvi. **Fictitious Applications**

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

xvii. **Depository Arrangements**

The Issuer has appointed RCMC Share Registry (P) Ltd. (website-www.rcmcdelhi.com) as the Registrar for the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xviii. **Procedure for applying for Demat Facility**

- A. Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
- B. Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.
- C. For subscribing to the Bonds, names in the application form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- D. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- E. The Bonds shall be directly credited to the beneficiary account as given in the Application Form and after due verification, the confirmation of the credit of the Bonds to the applicant's depository account will be provided to the Applicant by the DP of the Applicant.
- F. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.
- G. For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP shall be used



for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- H. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

#### 4. Others

##### i. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

##### ii. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Bondholders) to make any modifications in this Disclosure Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

##### iii. Future Borrowings

As long as the asset cover does not fall below 1.25, the Company shall, without the approval of the Trustee, be entitled to change its capital structure, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees, provide corporate guarantees/comforts or avail any other credit facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, the above would be subject to maintenance of stipulated security cover of 1.25 times with respect to Bonds principal and interest due thereon throughout the tenor of Bonds along with a certificate of an independent chartered accountant confirming the maintenance of security cover of 1.25 times as per terms of this IM/Term sheet after fresh/proposed borrowing and shall also provide the total amount of borrowing against the security of the company's assets.



**iv. Notices**

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Bonds and/ or if an advertisement is given in a leading newspaper.

All notices to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the Issuer at Registered Office or to such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipts.

**v. Minimum subscription**

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s)/proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

**vi. Underwriting**

The present issue of Bonds is not underwritten.

**vii. Deemed Date of Allotment**

All benefits under the Bonds and relating to the Bonds (including payment of interest) will accrue and be available to the Bondholders from and including the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment.

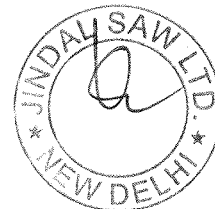
The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

**viii. Credit of the Bonds**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within 2 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 all statutory formalities, such credit in the account will be akin to a bond certificate.

**ix. Issue of Bond Certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/Act/ rules etc., the initial credit akin to a letter of allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof.



The Bonds shall be allotted in dematerialized form only.

**x. Market Lot**

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

**xi. Trading of Bonds**

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.10 lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lacs and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

**xii. Mode of Transfer of Bonds**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

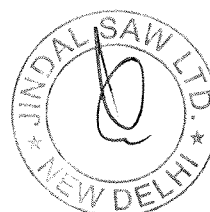
**xiii. Common Form of Transfer**

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

**xiv. Interest on Application Money**

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 (Fifteen) days from the Deemed Date of Allotment. In absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., the Issuer shall be required to make payment through cheques/ DDs or any other mode of payment as per the discretion of the Issuer.

Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.



The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

**xv. Interest on the Bonds**

The face value of the Bonds outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TAAs on the record date fixed by Issuer in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFTcode etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the bondholders. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

**xvi. Payment on Redemption**

The Bond will be redeemed on the expiry of the number of years/months as specified in the Summary Term Sheet from the Deemed Date of Allotment.

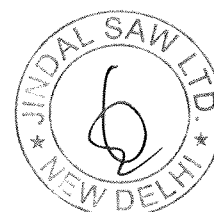
The redemption proceeds shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer in the Issuer account which is linked to the demat of the bondholder. However, in absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

The redemption proceeds shall be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose of redemption.

**xvii. Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.



**xviii. Right to Re-purchase, Re-issue or Consolidate the Bonds**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

**xix. Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source from Interest on Application Money and/or Interest on Bonds, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

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).

**xx. List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

**xxi. Succession**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer 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 over the matter. The Issuer 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 Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Non-resident Indians who become entitled to the Bonds by way of succession shall ensure that they comply with all such procedures and compliances as may be required under the Foreign Exchange



Management Act, 1999 and the rules made thereunder, the relevant RBI guidelines and other applicable laws for them to become the beneficial holders of the Bonds.

**xxii. Joint - Holders**

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act and the amendments there to.

**xxiii. Disputes and Governing Law**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

**xxiv. Investor Relations and Grievance Redressal**

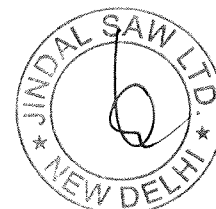
Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 (Thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

**xxv. Material Contracts and Agreements involving Financial Obligations of the Issuer**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer. Copies of these contracts may be inspected at the Corporate Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

**A. Material Contracts and Documents**

- a. Consent of Trustee to act as Trustee to the Issue, dated November 12, 2020.
- b. Consent of Registrars for acting as Registrar to the Issue, dated December 08, 2020.
- c. Resolution of the Board of Directors of its meeting held on January 11, 2021
- d. Shareholder's approval obtained vide special resolution passed in AGM held on 25 September 2020 for the issue of debentures;
- e. Authorizing issue of Bonds offered under terms of this Disclosure Document.
- f. In-principle Approval for listing of Bonds by NSE.
- g. Letter from Care Ratings Ltd and Brickwork Ratings conveying the credit rating for the Bonds.
- h. Tripartite Agreement between the Issuer, NSDL and Registrar for issue of Bonds in dematerialized form.



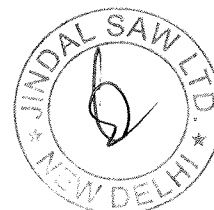
- i. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- j. Limited Review financial for the six months ended 30<sup>th</sup> September 2020



## Q. Issue Details

Summary Term Sheet:

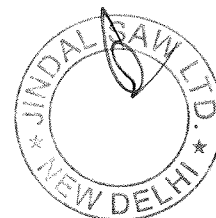
Security Name	8.25% JSL 2031
Series	Series I- 2021
Issuer	Jindal Saw Limited
Type of Instrument	Secured, Listed, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior (debt ranking <i>pari-passu</i> with other existing lenders)
Mode of Issuance	Private Placement
Eligible Investors	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>



Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) / Designated Stock Exchange	<p>Proposed to be listed on NSE Limited.</p> <p>The Issuer shall make listing application to NSE in conformity with the timelines prescribed under SEBI Circular numbering SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and in no case later than 4 (Four) trading days from the Issue Closure Date and receive listing approval from NSE within 4 (Four) trading days from the Issue Closure Date. In case of delay in receipt of listing approval for the Bonds beyond 4 (four) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and will only be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the stock exchange.</p> <p>NSE is proposed to be the Designated Stock Exchange.</p>
Rating of the Instrument	CARE AA (Outlook: Negative) by CARE Ratings Limited BWR AA (Outlook: Stable) by Brickwork Ratings India Private Limited
Base Issue Size	5,000 Secured, Listed, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures of the face value of INR 10,00,000/- each (Indian Rupees Ten Lakhs each), aggregating to INR 500 crores (Indian Rupees Five Hundred Crores)
Option to retain oversubscription	NIL
Objects of the Issue	<p>The funds raised through the Issue of Debentures shall be utilized for the purpose of</p> <ol style="list-style-type: none"> <li>Normal capital expenditures</li> <li>Replacement of high cost long term debt</li> <li>Financing of long-term working capital</li> <li>General corporate purpose.</li> </ol> <p>The Issue proceeds shall be utilized in ordinary course of business activities and shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s)</p>
Details of Utilization of funds	The proceeds of the issue shall be utilized as per the Objects of the Issue mentioned in the term sheet.
Coupon Rate	8.25 % p.a., payable semi-annually
Step Up/Step Down Coupon Rate	As per the Credit Rating Related Covenant under this Term Sheet.
Coupon Payment Frequency	Semi-Annual
Coupon Payment Dates	Dates on which the Coupon shall be payable on a semi- annual basis from the Deemed Date of Allotment i.e. on September 26 <sup>th</sup> & March 26 <sup>th</sup> each year till maturity of bonds.
Coupon Type	Fixed
Coupon Reset Process (including rates,	As per the Credit Rating Related Covenant under this Term Sheet.



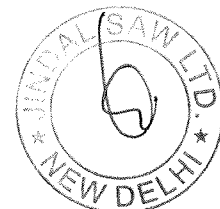
spread, effective date, interest rate cap and floor etc.)	
Day Count Basis	Actual/Actual. Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be. (as per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016)
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the date of allotment. Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines. The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
Tenor	10 years from the deemed date of Allotment
Redemption Date	3 annual equal instalments payable at the end of 08 <sup>th</sup> , 09 <sup>th</sup> and 10 <sup>th</sup> year from the date of allotment i.e., 26 <sup>th</sup> March 2029, 26 <sup>th</sup> March 2030 & 26 <sup>th</sup> March 2031.
Redemption Amount	1/3 of the face value of the bond on each redemption date i.e., Rs. 3,33,333 on 26 <sup>th</sup> March 2029, Rs. 3,33,333 on 26 <sup>th</sup> March 2030 & Rs. 3,33,334 on 26 <sup>th</sup> March 2031.
Premium/Discount on Redemption	N.A.
Face Value	Rs. 10 Lacs per Bond.
Issue Price	At par (Rs.10 lacs per Bond)
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option/Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable



Call Notification Time	Not Applicable
Minimum Application	1 Bond and in multiples of 1 Bond thereafter.
Issue Timing:	
1. Bid Opening/ Closing Date	24 <sup>th</sup> March, 2021
2. Issue Opening/ Closing Date	24 <sup>th</sup> March, 2021
3. Pay-in Date	26 <sup>th</sup> March, 2021
4. Deemed Date of Allotment	26 <sup>th</sup> March, 2021
Issuance Mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/RTGS/ NEFT mechanism or any other permitted electronic method as offered by Banks.
Business Day Convention/ Effect of Holidays	<p>'Business Day' shall be a day on which the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Settlement Cycle for EBP	T+2 ('T' being the bidding date)
Depository	NSDL and CDSL
Record Date	The day which is 15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.



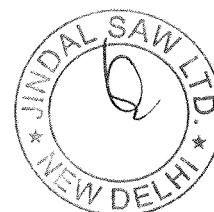
<p>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</p>	<p>The Issuer has not entered into any side letters containing separate covenants for the Bonds. For accelerated payment clause please refer to the Credit Rating related covenant under this term sheet.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum</p>	<p>The Debentures have been secured by a first <i>pari-passu</i> charge on the fixed assets of the company with a minimum security cover of 1.25 times on the outstanding amount of debentures and interest due thereon.</p> <p>For creation of security over the Debentures in the manner as mentioned above, the Issuer has executed a Debenture Trust Deed on 16<sup>th</sup> March 2021 and the charge / mortgage has been/ shall be created over the fixed assets of the Company by execution of deed of hypothecation / mortgage by deposit of title deeds, which shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc, as applicable within the timelines prescribed under relevant act/ rules/ regulations. Any substitution, addition and/or replacement of the aforesaid security shall be made under the terms of the Debenture trust deed dated 16<sup>th</sup> March 2021.</p> <p>The Company reserves the right to create further charge on such assets for its present and future financial requirements or otherwise, without any prior consent of the Debenture holders, or as provided for under the Debenture Trust Deed, provided that minimum security cover of 1.25 times is maintained.</p> <p>As long as the company maintains the stipulated asset cover of 1.25 with respect to debentures and the interest due thereon the Company shall without the approval of the Trustee, be entitled to change its capital structure, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit.</p> <p>However, the above would be subject to maintenance of stipulated security cover of 1.25 times with respect to Bonds principal and interest due thereon throughout the tenor of Bonds along with a certificate of an independent chartered accountant confirming the maintenance of security cover of 1.25 times as per terms of this IM/Term sheet after fresh/proposed borrowing and shall also provide the total amount of borrowing against the security of the company's assets</p> <p>The Company has obtained no objection certificates/ permission, where required, in terms of the existing transaction documents from all the existing charge holders agreeing to cede <i>pari-passu</i> charge on fixed assets of the Company to secure the debentures. and will</p>



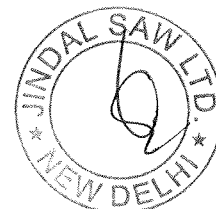
	<p>execute / has executed the necessary documents for creation of the charge, including the Debenture Trust Deed, within time frame prescribed in the relevant regulations/ act/ rules etc. for creation of security and shall submit with stock exchange(s) within five working days of execution of the same for uploading on its website (as applicable). In case of delay in execution of Debenture Trust Deed and/or other security documents, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor.</p>
Transaction documents	<p>The Issuer has submitted the following documents in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Consent letter from Axis Trustee Services Limited as Trustees to the Bondholders;</li> <li>2. Debenture Trustee Agreement dated 16<sup>th</sup> March 2021</li> <li>3. Debenture Trust Deed dated 16<sup>th</sup> March 2021 executed between company and the debenture trustee along with all security documents for creation of the Security;</li> <li>4. Rating Letters from rating agency CARE Ratings Limited dated 15<sup>th</sup> March 2021 &amp; Brickwork Ratings Private Limited dated 13<sup>th</sup> March 2021;</li> <li>5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;</li> <li>6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>7. Consent Letter from Registrar dated 08.12.2020 to act as Registrar to the Issue;</li> <li>8. Certified True Copy of the resolution passed by the shareholders under the Companies Act 2013 authorizing the borrowing and security creation;</li> <li>9. Certified True Copy of the board resolution for borrowing powers, authorization for accepting the terms and conditions and executing the documents under Companies Act 2013;</li> <li>10. Listing Agreement with NSE; and</li> <li>11. The Disclosure Document with the application form.</li> </ol>
Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following:</p> <ol style="list-style-type: none"> <li>a) Rating Letters from CARE Ratings Limited &amp; Brickwork Ratings not more than one month old from the Issue Opening Date; and</li> <li>b) Consent Letter from Axis Trustees Services Limited to act as Trustee to the Bondholder(s).</li> <li>c) Consent Letter from RCMC Share Registry (P) Ltd. to act as Registrar for the issue.</li> <li>d) Debenture Trustee Agreement dated 16<sup>th</sup> March 2021</li> <li>e) Debenture Trust Deed executed between Company and Debenture Trustee dated 16<sup>th</sup> March 2021</li> </ol>



	<ul style="list-style-type: none"> <li>f) Copy of CHG-9 filed</li> <li>g) Confirmation from Debenture Trustee regarding creation of security and all other requirements for perfection of security having been met, to the extent legally feasible (Other than Filings to be made with CERSAI, which may be made by the Debenture Trustee with in the timelines prescribed as per applicable law)</li> <li>h) Certificate of Registration of Mortgages /Charges etc issued by ROC (if legally feasible)</li> <li>i) Permission to create security from existing charge holders, whether by way of no objection letters or otherwise in terms of the existing transaction documents</li> <li>j) Details of assets with the latest book value thereof charged as security and details of secured borrowings against these assets along with calculation of stipulated security cover ratio, duly certified by Statutory auditor / Chartered Accountant;</li> <li>k) Confirmation on receipt of creditworthiness certificates by the debenture holder from the bankers/ lender/ trustee in respect of all the borrowings of the Issuer</li> </ul>
<p>Conditions subsequent to subscription of Bonds</p>	<p>The Issuer shall ensure that the following documents are executed / activities are completed as per terms of the Disclosure Document:</p> <ul style="list-style-type: none"> <li>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (Two) Trading Days from the Deemed Date of Allotment</li> <li>b) Making application to NSE within 4 (Four) trading days from Issue Closure Date and receive listing approval from NSE within 4 (four) trading days from the Issue Closure Date</li> <li>c) Confirmation from Debenture Trustee regarding receipt of certificate of Registration of Mortgages /Charges etc. issued by ROC within 30 days from deemed date of allotment, if not received as part of condition precedents specified above</li> </ul>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>If the Company 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 Company.</p> <p>The Debenture Trust Deed contains the clauses with respect to Events of Default and provisions for the meetings of the Debenture holders and manner of voting.</p> <p>Further, in terms of the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 and subject to applicable law and regulatory guidelines, a meeting of the Debenture holders may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Debenture Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated</p>



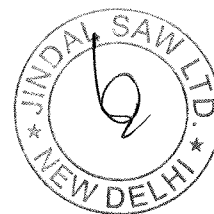
	October 13, 2020.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Issuer shall create the Recovery Expense Fund in accordance with SEBI Circular numbering SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the "Credit Rating related covenant", "Additional Covenants" and "Event of default" under this Term Sheet.
Provisions related to Cross Default	As per Debenture Trust Deed
Registrar	RMC Share Registry Private Limited
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Trustees to the Issue	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.</p>
Credit Rating related covenant	<p>If the rating of the Bonds is downgraded to "AA- (minus)" or below at any time, the debenture holder reserves the right to increase the interest rate up to 25 bps for each notch of downgrade with effect from the date of downgrade.</p> <p>In case rating falls to "A" or below any time, the debenture holder reserves the right to recall the outstanding principal amount on the aforesaid Bonds along with all other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as the debenture holders may deem fit</p>
Additional Covenants	<ol style="list-style-type: none"> <li>1. Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective 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 up to but excluding the date on which such amount is actually paid.</li> <li>2. Delay in Listing: The Issuer shall make listing application to NSE in conformity with the timelines prescribed under SEBI Circular</li> </ol>



	<p>numbering SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and in no case later than 4 (four) trading Days from Issue Closure Date and receive listing approval from NSE within 4 (four) trading Days from the Issue Closure Date. In case of delay in listing of the Bonds beyond 4 (Four) trading days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>Security Creation: In case of delay in execution of Debenture Trust Deed and/or other security documents, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor. The interest rates mentioned in above three covenants shall be independent of each other.</p>
Risk factors pertaining to the Issue	As provided in Section 4(B) of this Information Memorandum
Type of Bidding	Closed bidding
Bidding Coupon	Semi-Annual
Manner of Allotment	Uniform – yield
Settlement Mechanism	Through Clearing Corporation of NSE Limited
Mode of Subscription	Successful Eligible Investors are required to do the funds pay-in from their same bank account which is updated by them in the NSE EBP Platform while placing the bids and into the relevant designated bank account. In the event of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful Eligible Investor, the payment will be returned back. Payment should be made by the deadline specified by the NSE. Successful Eligible Investor should do the funds pay-in to the bank accounts of the clearing corporation of NSE as further set out under “Particulars of the Offer” Section of the Disclosure Document.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Delhi, India.

Note: The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates, if any may also be changed at the sole and absolute discretion of the Issuer. The Issuer reserves the right to close the issue earlier than the stipulated issue closing date and it is further clarified that the Issuer need not wait for any minimum subscription amount to the Bonds before closing the issue.

Note: While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100%



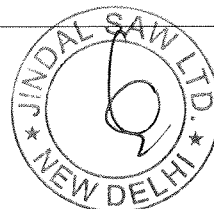
of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**R. Disclosures pertaining to willful default**

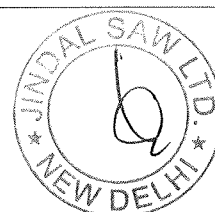
- a) Name of the Issuer declaring the entity as a willful defaulter  
Not Applicable
- b) The year in which the entity is declared as a willful defaulter  
Not Applicable
- c) Outstanding amount when the entity is declared as a willful defaulter  
Not Applicable
- d) Name of the entity declared as a willful defaulter  
Not Applicable
- e) Steps taken, if any, for the removal from the list of willful defaulters  
Not Applicable

**G. Additional Disclosures**

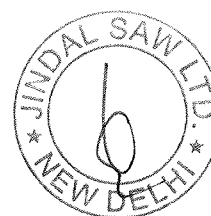
	<b>Particulars</b>	<b>Disclosures</b>
A	Details of Branches and Units	Please refer to <b>Annexure A</b> for major plant locations of the Company
B	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -	
i)	statutory dues;	None other than disputed dues
ii)	debentures and interest thereon;	None
iii)	deposits and interest thereon; and	None
iv)	loan from any bank or financial institution and interest thereon.	None
C	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	There are no defaults in annual filing of the Company under the Companies Act, 2013 and the rules made there under as on date.
D	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable as the issue relates to Debentures
E	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as	Not applicable



	Particulars	Disclosures
	price	
F	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.
G	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	During the financial year there was no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future
H	The pre-issue and post-issue shareholding pattern of the Company	Not applicable being a debt security
I	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None
J	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this	None



	Particulars	Disclosures				
	Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.					
K	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None				
L	The securities premium account before and after the Issue	<table border="1"> <tr> <td>Before the issue of Debentures</td> <td>Not Applicable</td> </tr> <tr> <td>After the issue of Debentures</td> <td>Not Applicable</td> </tr> </table>	Before the issue of Debentures	Not Applicable	After the issue of Debentures	Not Applicable
Before the issue of Debentures	Not Applicable					
After the issue of Debentures	Not Applicable					
M	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No change in accounting policies, however adoption of new accounting standards and amendment to existing accounting standards.  Please refer to Annexure-B for details				
N	Valuer who performed value of security offered	<i>Not Applicable</i>				
O	Relevant Date with reference to which the price has been arrived at	<i>Not Applicable</i>				
P	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	<i>Not Applicable</i>				
Q	Profile of Directors	<i>Please refer to Annexure C</i>				



## H. DECLARATION

The Issuer undertakes that

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time and such other applicable circulars issued by SEBI from time to time;

(b) the compliance with the said Act and the rules made thereunder do not imply that payment of interest or repayment of debentures is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter

Board of Directors of the company has authorized Mr. Vinay Kumar (President & Head Treasury) and Mr. Sunil K Jain (Company Secretary) vide resolution dated 11 January 2021 to sign this Information Memorandum and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

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

For Jindal SAW Limited

For JINDAL SAW LIMITED

Vinay Kumar  
President & Head Treasury  
(Authorized Signatory)

Authorised Signatory

For Jindal SAW Limited  
For JINDAL SAW LTD.

Sunil K Jain  
Company Secretary  
(Authorized Signatory)

SUNIL K. JAIN  
COMPANY SECRETARY  
PCS: 3056

Place: New Delhi

Date: 24<sup>th</sup> March 2021

ANNEXURE I - Copy of Rating letter along with rationale from Care Ratings Limited

ANNEXURE II - Copy of Rating Letter along with Rationale from Brickwork Ratings India Pvt. Ltd

ANNEXURE III - Consent Letter from the Debenture Trustee to act as Trustee to the Issue

ANNEXURE IV - Board Resolution Authorizing the Issue

ANNEXURE V - Shareholders' approval obtained pursuant to section 180(1)(a) and 180 (1)(c)

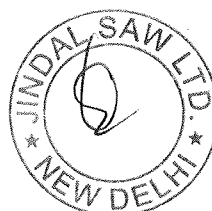
ANNEXURE VI - Illustrative cash flow for bonds

As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for bonds is as under:

Illustration-

Name of the Issuer	Jindal Saw Limited
Face Value (Rs)	10,00,000
Deemed Date of Allotment	26 <sup>th</sup> March 2021
Redemption Date	1/3 of the face value of the bond on each redemption date i.e., Rs. 3,33,333 on 26 March 2029, Rs. 3,33,333 on 26 March 2030 & Rs. 3,33,334 on 26 March 2031.
Coupon Rate (assumed)	8.25% p.a payable semi annual
Frequency of Interest Payment	Semi-Annual
Day Count Convention	Actual/ Actual

Coupon Payment	Actual Dates	Revised Dates	No. of days	Amount per Bond payable (in Rs.)
1 <sup>st</sup>	Sunday, September 26, 2021	Monday, September 27, 2021	184	41589
2 <sup>nd</sup>	Saturday, March 26, 2022	Monday, March 28, 2022	181	40911
3 <sup>rd</sup>	Monday, September 26, 2022	Monday, September 26, 2022	184	41589
4 <sup>th</sup>	Sunday, March 26, 2023	Monday, March 27, 2023	181	40911
5 <sup>th</sup>	Tuesday, September 26, 2023	Tuesday, September 26, 2023	184	41589
6 <sup>th</sup>	Tuesday, March 26, 2024	Tuesday, March 26, 2024	182	41025
7 <sup>th</sup>	Thursday, September 26, 2024	Thursday, September 26, 2024	184	41475
8 <sup>th</sup>	Wednesday, March 26, 2025	Wednesday, March 26, 2025	181	40911
9 <sup>th</sup>	Friday, September 26, 2025	Friday, September 26, 2025	184	41589

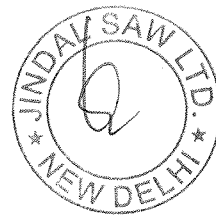


Coupon Payment	Actual Dates	Revised Dates	No. of days	Amount per Bond payable (in Rs.)
10 <sup>th</sup>	Thursday, March 26, 2026	Thursday, March 26, 2026	181	40911
11 <sup>th</sup>	Saturday, September 26, 2026	Monday, September 28, 2026	184	41589
12 <sup>th</sup>	Friday, March 26, 2027	Friday, March 26, 2027	181	40911
13 <sup>th</sup>	Sunday, September 26, 2027	Monday, September 27, 2027	184	41589
14 <sup>th</sup>	Sunday, March 26, 2028	Monday, March 27, 2028	182	41025
15 <sup>th</sup>	Tuesday, September 26, 2028	Tuesday, September 26, 2028	184	41475
16 <sup>th</sup>	Monday, March 26, 2029	Monday, March 26, 2029	181	40911
Partial Redemption at end of 8th year	Monday, March 26, 2029	Monday, March 26, 2029		333333
17 <sup>th</sup>	Wednesday, September 26, 2029	Wednesday, September 26, 2029	184	27726
18 <sup>th</sup>	Tuesday, March 26, 2030	Tuesday, March 26, 2030	181	27274
Partial Redemption at end of 9th year	Tuesday, March 26, 2030	Tuesday, March 26, 2030		333333
19 <sup>th</sup>	Thursday, September 26, 2030	Thursday, September 26, 2030	184	13863
20 <sup>th</sup>	Wednesday, March 26, 2031	Wednesday, March 26, 2031	181	13637
Final Redemption at the end of 10th year	Wednesday, March 26, 2031	Wednesday, March 26, 2031		333334

Assumptions: We have not considered the effect of public holidays as it is difficult to ascertain for future dates

ANNEXURE VII - In-Principle Approval for listing on NSE

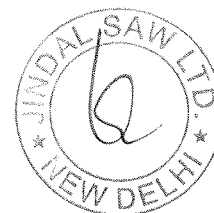
ANNEXURE VIII-Limited Review -Results for the Six Month period ending 30.09.2020



## ANNEXURE-A

Details of Major plant locations the Issuer

S. NO.	Location	Manufacturing Facilities	Address
1	Kosi Kalan (Mathura , UP)	H-Saw, Stainless steel pipes , Coating	A-1, UPSIDC., Nandgaon Road, Kosi Kalan, Distt Mathura, U.P.
2	Sinar(Nashik) & Nagothane (Raigarh), Maharashtra )	Seamless tubes	A-59/60, MIDC, Malegaon Tq, Sinnar, District Nasik, Maharashtra
3	Indore (Madhya Pradesh)	H-Saw	Village - Khandel, PO - Pedmi, Tehsil & Distt. - Indore, Madhya Pradesh 452020
4	Mundra (Kutch , Gujarat )	L-Saw, H-Saw, Ductile Iron, Stainless Steel Pipes, Coating and Power	Village Nanakapaya and Samagogha , Mundra, Kutch, Gujarat.
5	Bhilwara (Rajasthan)	Pellets	Araji no 6711, Near Tiranga Hills, Near Dehdvas pur, Suras, Dulkhera, Pansal, Lampiya, Villagepur, Bhilwara
6	Bellary (Karnataka)	H-Saw and Coating	Sultanpur Village , Taluka - Sandur , Bellary , Karnataka 583115



ANNEXURE-B

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

The company has consistently followed the Indian accounting standards, however on adoption of certain amendments and new accounting standards from effective dates, corresponding changes and impact in financial presentation are covered in respective year financial, below is the summary of changes on such adoption.

**Standalone financial for the financial year 2019-20**

Para 3.28 recent accounting pronouncements

New and amended standards applied

The Company has applied the amendment to appendix C of Ind AS 12 during the year and no material impact on the financials.

With effect from April 1, 2019, the Company has adopted Ind AS 116 using modified retrospective transition approach along with transition option to recognize right to use at an amount equal to the lease liabilities (net of prepayment). Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively restated. There is no material impact on transition to Ind AS 116.

**Consolidated financial for the year 2019-20**

Para 3.30 recent accounting pronouncements

New and amended standards applied

The Group has applied the amendment to appendix C of Ind AS 12 during the year and no material impact on the financials.

With effect from April 1, 2019, the Group has adopted Ind AS 116 using modified retrospective transition approach along with transition option to recognize right to use at an amount equal to the lease liabilities (net of prepayment). Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively restated. There is no material impact on transition to Ind AS 116.

**Standalone financial for the year 2018-19**

Para 3.27 Recent accounting pronouncements

New and amended standards applied

The Company has applied the following standards and amendments for the first time for the period commencing from April 1, 2018. The adoption of these standards did not have any material impact on the current period or any impact on comparative period and is not likely to affect future periods.

a) The new standard Ind AS 115, "Revenue from contracts with customers" is mandatory for financial year commencing on April 1, 2018 and early adoption was not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption. Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue



and cash flows arising from an entity's contracts with customers. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. Also refer Note 3.19.

b) The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, "The effects of changes in foreign exchange rates". The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts. For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognizes the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt. The Company adopted the amendment prospectively to items in scope of the appendix that are initially recognized on or after April 1, 2018. Management has considered the effects of the appendix to its foreign currency transactions for which consideration is received/paid in advance involving advance payments in foreign currency.

c) Amendments to Ind AS 12, "Income taxes" regarding recognition of deferred tax assets on unrealized losses, the amendment clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base and also clarify certain other aspects of accounting for deferred tax assets set out below:

1. A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
2. The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.
3. Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
4. Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Company has adopted the amendment using the modified retrospective approach which means that the cumulative impact of the adoption will be recognized in retained earnings as of April 1, 2018 and that comparatives will not be reinstated. There is no impact on adoption of the amendment on the current year and comparative year reported.

d) Amendment to Ind AS 112, "Disclosure of interest in other entities", the amendment clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations. The Company adopted the amendment retrospectively on transactions that are initially recognized on or after April 1, 2018. There is no impact on the financial statements for the amendment.

#### **Consolidated financial for the year 2018-19**

Para 3.29 Recent accounting pronouncements



#### New and amended standards applied

The Group has applied the following standards and amendments for the first time for the period commencing from April 1, 2018.

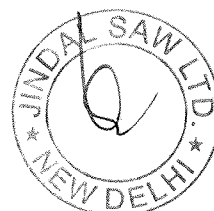
The adoption of these standards did not have any material impact on the current period or any impact on comparative period and is not likely to affect future periods.

a) The new standard Ind AS 115, "Revenue from contracts with customers" is mandatory for financial year commencing on April 1, 2018 and early adoption was not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption. Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. Also refer Note 3.22 of consolidated financials.

b) The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, "The effects of changes in foreign exchange rates". The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts. For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognizes the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt. The Group adopted the amendment prospectively to items in scope of the appendix that are initially recognized on or after April 1, 2018. Management has considered the effects of the appendix to its foreign currency transactions for which consideration is received/paid in advance involving advance payments in foreign currency.

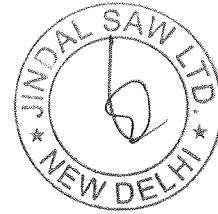
c) Amendments to Ind AS 12, "Income taxes" regarding recognition of deferred tax assets on unrealized losses, the amendment clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base and also clarify certain other aspects of accounting for deferred tax assets set out below:

1. A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
2. The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.
3. Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
4. Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.



The Group has adopted the amendment using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and that comparatives will not be reinstated. There is no impact on adoption of the amendment on the current year and comparative year reported.

d) Amendment to Ind AS 112, "Disclosure of interest in other entities", the amendment clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations. The Group adopted the amendment retrospectively on transactions that are initially recognised on or after April 1, 2018. There is no impact on the financial statements for the amendment.



ANNEXURE C  
Profile of Directors

**Mr. P R Jindal - Chairman (Non - Executive)**

Pioneering the production of SAW more than three decades ago, Mr. P.R. Jindal is Non-Executive Chairman of Jindal SAW Limited, Jindal SAW has grown multi-fold and has diversified its product line, offering "total pipe solutions" across the wide array of sectors – energy, water and sewage transportation and industrial application. From importers of technology, Jindal SAW Ltd. has successfully become an exporter of the product with growing geographical footprint and multiple industry focus under his leadership. Guided by his vision, Jindal SAW Ltd. has set up major 'Green Field' Integrated Pipe Manufacturing facility-complex at Mundra, Gujarat producing DI pipes for water and sewage transportation.. This belief has driven Jindal SAW Ltd.'s pioneering efforts on quality and also to adopt good corporate practices and strive to be a stakeholder friendly Company.

**Ms. Sminu Jindal - Managing Director**

Sminu Jindal is a pioneer -lady entrant in the male dominated Steel, Oil and Gas sector in India.. Sminu Jindal Managing Director of Jindal SAW Ltd, is an alumnus of Shri Ram College of Commerce, Sminu Jindal went on to pursue MBA from Fore School of Management, with specialization in Finance. Her outstanding academic performance won her a Silver Medal at Fore and Award for Excellence as the top woman entrepreneur from Institute of Marketing and Management

**Ms. Shradha Jatia - Non-Executive Director**

Ms. Shradha Jatia, a B.Com graduate- ventured into the creative field and took up training young adults and children in Indian Dance. Ms. Shradha is an accomplished Dancer and Choreographer. She has been associated with the Company as Director since 2014.

**Ms. Tripti Arya - Non-Executive Director**

Ms. Tripti Arya born on October 4, 1980 has completed Masters in Business Administration from Fore School of Management, New Delhi in 2002. She is a second generation business entrepreneur. She is currently driving Corporate Social Responsibility ("CSR") initiatives of Arya Group through "Arya Group Foundation". Ms. Tripti has also ventured into children saloon business exclusively catering to kids in commercial hub of India, Mumbai.

**Mr. Neeraj Kumar - Group CEO & Whole-time Director**

Mr. Neeraj Kumar has a Masters degree in Physics and a Post graduate in Finance & International Finance. His past associations include Senior Management positions in core infrastructure, commodity, service and the financial sectors with large Indian business houses, top multinationals and financial institutions, IL & FS, Essar Group, Tata Lucent Technologies Ltd.. He is currently managing the entire gamut of Jindal SAW Ltd. including operations at Indian and Off-shore Units, subsidiaries and affiliates.

**Dr. Vinita Jha - Independent Director**

Dr. Vinita Jha is a Medical Professional with degree in MBBS and MBA from U.K. in Human Resources & Marketing and has decades of Sr. Leadership experience in corporate hospitals in the field of people management and business skills. She is currently holding the position of Sr. Vice President Clinical Doctorate in a renowned corporate hospital chain.



**Mr. Sanjeev Shankar - Independent Director**

Mr. Sanjeev Shankar, is a Lawyer by profession and is a passionate Philanthropist by nature -. He started his career as a Government Servant and served the Government for more than 18 years and took voluntary retirement in the year 1996 from The Delhi Government. His passion for Philanthropy lead him to establish Manav Ashray, a project run as an NGO, by the name of "HELP" which provides highly subsidized Boarding and Lodging facilities with free food to patients (primarily Cancer Patients) and their attendants, who come to Delhi for extended medical treatment.

**Dr. Raj Kamal Agarwal - Independent Director**

Dr. Raj Kamal Agarwal is a leading medical practitioner in Delhi, joined the Board with effect from January 2006.

**Mr. H.S. Chaudhary - Whole-time Director**

Mr. H. S. Chaudhary holds a bachelor's degree in arts. Mr. Chaudhary has more than 30 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 - Independent Director**

Mr. Ravinder Nath Leekha, an Industrialist and Managing Director of Leekha Chemicals Pvt. Ltd., a lead Based PVC Additives manufacturing company, supplies basic raw materials to renowned manufacturers of PVC Compound, Pipes & Flooring. A Graduate in Science Discipline (Chemistry). Mr. Leekha's career holds over 30 years of experience in the field of highly competitive chemical industry in India.

**Mr. Abhiram Tayal - Independent Director**

Shri Abhiram Tayal, - is an industrialist and is Managing Director of Hisar Metal Industries Limited, listed on BSE Limited. He has experience of around 35 years in iron and steel industry. He has started his business in 1978 and has been Managing Director of Hisar Metal Industries Limited since 1995. He holds a degree in Bachelor of Arts (1974) from Punjab University.

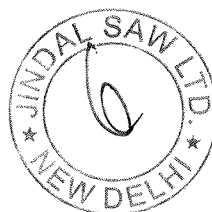
**Mr. Ajit Kumar Hazarika - Independent Director**

Shri Ajit Kumar Hazarika is a First Class Mechanical Engineering Graduate from Assam Engineering College, Guwahati, Assam. He joined ONGC as Graduate Trainee in 1975 and after successful training of one year joined as Class I Executive Officer in March, 1977. He got initial posting at Assam Asset as Cementing Engineering and in due course of time, due to sheer hard work and performance he was promoted to different levels and main highlight of his career growth was double promotion from the level of GM (Drilling) to Executive Director from 1.1.2003 when he was posted at Mumbai and was Head of Multidisciplinary Team (MDT) of Mumbai High Redevelopment Project, one of the most prestigious project of ONGC. Functioning as the MDT Head he took several innovative decision to reduce cost of the project and at the same time improved production of Oil & Gas, made many unviable sub-project viable. In the same year, i.e., in 2003, he was selected by the Public Enterprises Selection Board (PESB) as Director (Onshore) for ONGC Board as one of the youngest Directors in ONGC Board. He continued as Director of ONGC Board for nearly 8 years and in between he had additional charge of Chairman and Managing Director for 8 months from February, 2011 to October, 2011. He served in Assam, Chennai, Mumbai Offshore and Delhi. He self-superannuated in October, 2012.

Presently, he is working as Independent Consultant to Oil & Gas companies.

**Mr. Girish Sharma - Independent Director**

Mr. Girish Sharma is a Commerce Graduate from Delhi University and Masters in Marketing and Business Management from the Faculty of Management Studies, Delhi University. Mr. Sharma is formerly I.R.S. and retired as Chief Commissioner of Income Tax after putting more than 33 years in



various capacities. He was involved with tax administration and investigation in the Department of Income Tax. During his tenure, he also served in the capacity as Director, Government of India and 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.



No. CARE/DRO/RL/2020-21/3972

**Shri Neeraj kumar**  
**Chief Executive Officer**  
**Jindal Saw Limited**  
Jindal Centre, 12, Bhikaji Cama Place,  
New Delhi  
Delhi 110066

March 15, 2021

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/DRO/RL/2020-21/3849 dated March 05, 2021 and your request for revalidation of the rating assigned to the Non-convertible debenture issue, for a limit of Rs.500.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	500.00	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

3. The NCDs are repayable by 2031.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya  
Hospital Road, Off Eastern Express Highway, Sion (E),  
Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457  
Email: care@careratings.com • www.careratings.com

13th Floor, E-1 Block, Videocon Tower  
Jhandewalan Extension, New Delhi - 110 055.  
Tel: +91-11-4533 3200 • Fax: +91-11-4533  
3238

CIN-L67190MH1993PL0071891

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

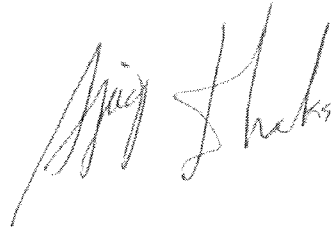
Thanking you,

CARE Ratings Ltd.

Yours faithfully,



**Ankur Singh**  
Analyst  
ankur.singh@careratings.com



**Ajay Dhaka**  
Associate Director  
ajay.dhaka@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.  
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238

**Jindal Saw Limited**

March 11, 2021

**Ratings**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	2606.21	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Short term Bank Facilities	5000.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Facilities</b>	<b>7606.21</b> (Rupees seven thousand six hundred and six crore and twenty-one lakh only)		
Non-Convertible Debenture - III	250.00 (Rs. Two hundred fifty crore only)	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Non-Convertible Debenture – Proposed	500.00 (Rs. Five hundred crore only)	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Commercial Paper	200.00 (Rs. Two hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed
Issuer Rating	-	CARE AA (Is); Negative (Double A (Issuer Rating)); Outlook: Negative)	Reaffirmed; Outlook revised from Stable

*Details of instruments/facilities in Annexure-1*
**Detailed Rationale & Key Rating Drivers**

The ratings assigned to bank facilities/debt instruments of Jindal Saw Limited (JSAW) continue to derive strength from the company's experienced promoters and management, the company's long track record of operations in the submerged arc welded (SAW) pipe business and its steady operational performance as reflected in consistent growth in operating profits, backed by healthy sales volumes and margins. The ratings also factor in JSAW's healthy order book position, its robust operations with the benefits of diversification in terms of both product segments and manufacturing locations, its competitive cost structure with captive availability of iron ore for its pellet plant. The ratings also take cognizance of the company's healthy financial risk profile marked by a comfortable gearing and moderate, and improving, debt coverage indicators, besides its adequate liquidity position. However, the rating strengths are partially offset by a high exposure to subsidiaries and group companies, the company's capital intensive nature of operations resulting in modest return indicators and its exposure to fluctuations in raw material prices and foreign exchange rates.

**Outlook: Negative**

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

The revision in outlook from 'Stable' to 'Negative' is on account of the substantial delay in the recovery of loans and advances and investments from its subsidiary, Jindal ITF Limited (JITF, rated CARE AA (CE); Negative)/CARE A1+ and CARE BBB (CE); Stable) due to ongoing litigation between JITF and NTPC Limited (NTPC, rated CARE AAA; Stable/CARE A1+). CARE had previously envisaged that the arbitration award would be utilized for reducing JSAW's debt levels in short to medium term but due to the protracted litigation between JITF and NTPC, JSAW's debt levels continue to remain higher and are expected to remain at elevated levels. The matter is still sub judice and next hearing is expected to take place in April 2021. The outlook may, however, be revised to 'Stable' if the arbitration award money is received leading to a reduction in debt levels of JSAW and, resultantly, an improvement in overall gearing, debt coverage indicators and liquidity position.

### Rating Sensitivities

#### *Positive Factors*

- Optimal utilization of capacities and improvement in ROCE above 15% on a sustained basis
- Improvement in gearing to below 0.50x on a sustained basis
- Substantial improvement in liquidity position
- Reduction in exposure towards subsidiaries/group companies

#### *Negative Factors*

- Any incremental support towards subsidiaries/group companies
- Sizable reduction in order book position
- Any sizeable debt funded capex or acquisition resulting in deterioration in gearing beyond 1time
- Any significant delay or adverse outcome from ongoing litigation between NTPC and JITF

### **Detailed description of the key rating drivers**

#### **Key Rating Strengths**

**Experienced promoters with long track record:** JSAW, the flagship company of a well-diversified P. R. Jindal group, has been in operations for over 30 years. It enjoys a dominant position in longitudinal and helical SAW steel pipe segment on account of its large capacities and established domestic and international clientele. The promoters have extended continuous financial support to various subsidiaries of JSAW as well as demerged entities. Further, there is a demonstrated support from promoter group entities to overseas subsidiaries of JSAW and demerged entities where JSAW had extended corporate guarantees in the past.

**Diversified operations and healthy product portfolio pervading pipe segments:** JSAW has geographically diversified operations spread across the country – at Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nasik (Maharashtra) and Bellary, (Karnataka). The company has recently started operations at Nagothane and Timburni (Maharashtra), Indore and Mundra (Gujarat). The company also has a presence in Bhilwara (Rajasthan), where, apart from having low-grade iron ore mine, it has also implemented iron ore beneficiation and a pellet plant. It has a healthy product portfolio with presence across major segments of the pipe industry viz. LSAW (longitudinal submerged arc welded) pipes, HSAW (helical submerged arc welded) pipes, DI (Ductile iron) pipes, seamless pipes, SS (stainless steel) pipes, anti-corrosion coated pipes, hot-pulled induction bends etc. All the products contributed between 10% and 30% of total revenue providing diversification to the cash flows and hedge against market volatility related to any single product

segment. Moreover, the company has a diversified customer base including PSUs, private sector players, EPC contractors and exports. The top 10 customers contribute to Rs.3,356 crore representing 33.10% of the total revenues in FY20.

***Steady operational performance albeit moderation in 9MFY21 amid covid impact:***

The total operating income increased by 3.27% from Rs.9,829 crore in FY19 (refers to the period: April 1, to March 31) to Rs.10,129 crore in FY20 on account of increase in sales realizations for most of its products coupled with marginal increase in sales volume. The profitability margin improved on the back of a marginal increase in blended PBILDT/tonne from Rs.12,270/tonne in FY19 to Rs.12,413/tonne during FY20, on account of which the PAT margin improved from 4.98% in FY19 to 5.76% in FY20. JSAW operates in five product segments. Despite fluctuations in individual PBILDT margins, the company's PBILDT per tonne has remained steady over the years reflecting the benefits of product diversification. The increase in profitability can also be attributed to the decrease in raw material cost as a percentage of total operating income from 60.17% in FY19 to 56.42% in FY20.

The total operating income decreased by 27.12% from Rs.7,776 crore in 9MFY20 (refers to the period: April 1, to December 31) to Rs.5,667 crore in 9MFY21 on account of decline in sales volume coupled with lower sales realizations for most of its products. The profitability margin moderated slightly on the back of a decline in blended PBILDT/tonne from Rs.12,860/tonne in 9MFY20 to Rs.11,207/tonne during 9MFY21, on account of which the PAT margin also decreased from 7.31% in 9MFY20 to 2.47% in 9MFY21. The decline in PBILDT margin can also be attributed to a rise in prices of raw material, primarily hot rolled coils and iron ore.

***Healthy financial risk profile:***

JSAW has a healthy financial risk profile characterized by healthy debt coverage indicators and comfortable overall gearing. The overall gearing of the company, on a standalone basis, improved during FY20 and continued to be comfortable at 0.69 time as on March 31, 2020 (PY 0.81 times). The overall gearing of the company has further improved to 0.62 times as on December 31, 2020. The improvement in the overall gearing was on account of repayment of debt coupled with accretion of profits to net worth. The debt coverage ratios of the company also remained healthy marked by total debt to PBILDT which stood at 3.08 times as on March 31, 2020 (PY: 3.48 times).

***Healthy order book volume:*** JSAW has a healthy order book of nearly USD 1,029 million as on December 31, 2020 in terms of value and 1.28 million tonne in terms of volume, which included orders of USD 414 million of SAW pipes, USD 489 million of DI pipes and USD 98 million of seamless pipes. During Q3FY21, the company was able to get new orders aggregating to almost Rs.2,500 crore which includes product from different segments but mainly in water segment. The orders for SAW pipes are expected to be executed in next 9-12 months and the DI pipes provide revenue visibility of over 12-15 months. The current order book includes export orders of ~20% of the total order book as on December 31, 2020.

***Competitive cost structure with captive availability of iron ore for pellet plant:*** JSAW owns a mine in Bhilwara with estimated reserves of nearly 180 MT of low-grade iron ore and extracts about 6-7 million tonne annually. The company installed an iron ore beneficiation plant and a pellet plant in FY14. Subsequent to the stabilization of these plants, they reported almost full capacity utilization over the past three years through FY20. The pellets division reported sales of Rs.1,135 crore in FY20 which is similar to the previous year sales of Rs.1,140 crore. The captive availability of iron ore leads to competitive cost structure for the pellets manufactured by the company.

### Key Rating Weaknesses

**Modest return ratios and capital-intensive nature of business:** JSAW has a modest ROCE which reduced to 9.68% during FY20 (PY: 10.97%) on account of the capital-intensive nature of business as reflected in low asset turnover ratios. The working capital cycle remained elongated, while improving to 114 days as on March 31, 2020 from 131 days as on March 31, 2019 largely on account of increase in average creditor days. However, it still remains high largely on account of high inventory owing to diversified product portfolio with integrated operations with captive sinter plant and coke oven to manufacture ductile pipes. The inventory days stood at 110 days in FY20 as against 106 days in FY19 and collection period is close to 2 months which stood at 61 days in FY20 (PY: 65 days). Besides this, high exposure towards group companies has also impacted the company's return indicators.

**Exposure towards subsidiaries/group companies:** JSAW has investments of Rs.638 cr as on March 31, 2020 (PY: Rs.655 cr) in subsidiaries, joint ventures and associates and loans and advances extended to related parties stood at Rs.1,410 cr as on March 31, 2020 (PY: Rs.1,248 cr). JSAW's commitments towards its subsidiaries in the form of corporate guarantees, shortfall undertakings, put options and letter of comfort stood at Rs.645 cr as on March 31, 2020 (PY: Rs.714 cr). The increase in loan and advances is due to accrued interest and forex fluctuations although no major cash support is being extended to any subsidiary except JITF.

JITF, which is under litigation with NTPC, the Arbitral Tribunal has pronounced the final award in the favour of JITF. On January 27, 2019 JITF had received favourable award from the arbitral tribunal which had directed NTPC to pay an amount of Rs.1891.08 crore plus interest and applicable taxes to JITF. However, NTPC challenged the Arbitral Award dated January 27, 2019 and filed its objections before the Hon'ble High Court of Delhi. Till January 31, 2020, JITF has received Rs.856.31 crore as interim relief against submission of bank guarantees arranged by promoter group companies. Further developments in this regard, pertaining to the receipt of the complete funds and its utilisation to reduce JSAW's debt or group exposure, will remain a key monitorable.

### Liquidity: Adequate

JSAW has adequate liquidity marked by sufficient gross cash accruals of Rs.715 crore projected in FY21 against which it has repayment obligations aggregating to Rs.334 crore in FY21. The company had free cash and bank balances of around Rs.133 crore as on March 31, 2020 (PY: Rs.61 crore). Its maintenance/sustenance capex requirements of Rs.150 crore is modular and are expected to be funded through internal accruals. Its unutilized bank lines to the extent of 27% provide the company with the cushion to meet any fluctuations in cash flows in adverse market situations. Furthermore, the average utilization of non-fund-based limits for the trailing 12 months ended June 2020 stood at 80.48% (PY: 88.09%). Its current ratio has improved and stood at 1.43 times as on March 31, 2020 (PY: 1.37 times). The company had availed first moratorium; however, it has already paid all deferred interest and repayments already.

**Analytical approach:** Standalone, based on the management's declaration and demonstration of the cash flows of JSAW not being utilized to provide additional financial support to any demerged entities, domestic or overseas subsidiaries or associates, except to the limited extent of operational or debt

servicing requirements of one of its domestic subsidiaries, JITF, until the actual receipt of funds against the arbitration award in the ongoing legal proceedings against NTPC, as stated and demonstrated by the management.

### Applicable Criteria

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector entities](#)

[Rating Outlook and credit watch](#)

[Short Term Instruments](#)

[Rating Methodology - Manufacturing Companies](#)

[Rating Methodology Steel](#)

### About the Company

JSAW, the flagship company of PR Jindal group, was incorporated in 1984 as SAW Pipes Ltd. The company got its present name in February 2005. The major products of JSAW are longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless pipes and pellets, produced out of five manufacturing facilities, respectively, at Kosi Kalan (UP), Mundra (Gujarat), Nashik (Maharashtra), Bellary (Karnataka) and Bhilwara (Rajasthan). JSAW has an installed capacity of 0.85 million tonnes per annum (MTPA), 0.74 MTPA, 0.25 MTPA and 0.50 MTPA for manufacturing of LSAW pipes, HSAW pipes, seamless pipes and DI pipes, respectively as on March 31, 2020. Besides this, it also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant and pellet plant with an installed capacity of 1.50 MTPA as on March 31, 2020.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	10,091.83	10,371.96
PBILDT	1,483.08	1,534.00
PAT	498.09	594.46
Overall gearing (times)	0.81	0.69
Interest coverage (times)	2.99	2.98

A: Audited

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2026	1406.21	CARE AA; Negative
Fund-based - LT-Cash Credit		-	-	-	1200.00	CARE AA; Negative
Non-fund-based - ST-BG/LC		-	-	-	5000.00	CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA (Is); Negative
Debentures-Non Convertible Debentures		September 04, 2020	7.89	NA	500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE324A07120 & INE324A07161	December 24, 2012	10.38-10.73	December 26, 2021	250.00	CARE AA; Negative
Commercial Paper-Commercial Paper (Carved out)		-	-	-	200.00	CARE A1+

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	1406.21	CARE AA; AA; Negative	1)CARE AA; Stable (07-Oct-20)	1)CARE AA; AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)	1)CARE AA-; Positive (08-Dec-17)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (08-Dec-17)
3.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (08-Dec-17)
4.	Fund-based - LT-Cash Credit	LT	1200.00	CARE AA; AA; Negative	1)CARE AA; Stable (07-Oct-20)	1)CARE AA; AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)	1)CARE AA-; Positive (08-Dec-17)

5.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (09-Nov-20) 2)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)	1)CARE AA-; Positive (08-Dec-17)
6.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Negative	1)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)	1)CARE AA-; Positive (08-Dec-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (08-Dec-17)
8.	Non-fund-based - ST-BG/LC	ST	5000.00	CARE A1+	1)CARE A1+ (07-Oct-20)	1)CARE A1+ (09-Oct-19)	1)CARE A1+ (18-Mar-19)	1)CARE A1+ (08-Dec-17)
9.	Commercial Paper	ST	-	-	-	-	1)Withdrawn (18-Mar-19)	1)CARE A1+ (08-Dec-17)
10.	Commercial Paper- Commercial Paper (Carved out)	ST	200.00	CARE A1+	1)CARE A1+ (07-Oct-20)	1)CARE A1+ (06-Mar-20)	-	-
11.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Negative	1)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (19-Mar-20)	-	-
12.	Issuer Rating- Issuer Ratings	Issuer rat	0.00	CARE AA (Is); Negative	1)CARE AA (Is); Stable (09-Nov-20)	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Carved out)	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Cash Credit	Simple
4.	Fund-based - LT-Term Loan	Simple
5.	Non-fund-based - ST-BG/LC	Simple

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

## Contact us

### Media Contact

Mradul Mishra

Contact no. – +91-22-6754 3573

Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact

Group Head Name – Ajay Dhaka

Group Head Contact no.- +91-11-45333218

Group Head Email ID- [ajay.dhaka@careratings.com](mailto:ajay.dhaka@careratings.com)

### Relationship Contact

Name: Ms. Swati Agrawal

Contact no. : +91-11-45333200

Email ID: [swati.agarwal@careratings.com](mailto:swati.agarwal@careratings.com)

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

**BWR/NCD/DEL/CRC/RK/0592/2020-21**

March 13, 2021

**Ms. Sminu Jindal**

Managing Director

**Jindal Saw Ltd**

12 Jindal Centre,

Bhikaji Cama Place,

New Delhi - 110066

Dear Sir,

**Sub:** Revalidation of Rating - Bonds Issue amounting to ₹ 500 Crores (INR Five Hundred Crores Only) of Jindal Saw Ltd

**Ref:** Your email dated March 12, 2021

We wish to advise that your company's aforementioned bonds issue of ₹ 500 Crores carries a rating of BWR AA/Stable as advised vide our letter 'BWR/NCD/DEL/CRC/RK/0242/2020-21' dated August 19, 2020.

The said rating is valid up to August 19, 2021. Instruments with this rating are considered to have the **High degree of safety** regarding timely servicing of financial obligations. Such instruments carry **Very low credit risk**. We note that the company has not raised out of the said issue till now and the company can now raise NCDs amounting to a maximum of Rs. 500 Crores against this rating.

Please note that all terms and conditions as per our initial rating letter (referenced above) remains unchanged. On completion of the borrowing, kindly furnish all the financing documents to us.

Best Regards,

R K Sharma

Principal Director – Ratings

Brickwork Ratings India Pvt Ltd

**Note:** In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. All non-accepted ratings are also published. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

Page 1 of 2



Brickwork Ratings India Pvt. Ltd.  
204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

#### DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



## RATING RATIONALE

19 Aug 2020

### Jindal Saw Limited

**Brickwork Ratings assigns ratings for the Non-Convertible Debentures of Rs. 500 Crs. of Jindal Saw Limited.**

#### Particulars

Facility	Amount Rated (Rs in Crs)	Tenure	Rating Assigned*
Fund Based Proposed NCD	500.00	Long Term	<b>BWR AA (Stable)</b>
<b>Total</b>	<b>500.00</b>	<b>Rupees Five Hundred Crores Only</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Detail of facilities is provided in Annexure-I

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned the long-term rating of BWR AA with a Stable outlook for the proposed NCD issue.

The rating draws comfort from the extensive experience of promoters in the saw pipes and ductile pipe segments, established track record, large scale of operations and integrated supply chain. The rating also factors in the contractual nature of Jindal Saw Limited's (JSL) business, diversified and healthy customer base and comprehensive product range in the pipe industry that finds application in diversified end-user industries.

However, the rating is constrained by the working-capital-intensive nature of the business and susceptibility to volatility in raw material prices and forex due to the fixed-price nature of its contracts, largely mitigated by the back-to-back procurement of raw material in most product categories whereas large part of the forex exposure gets naturally hedged. The rating also factors in the exposure of Jindal Saw towards subsidiaries and group companies via loans, advances, off balance sheet guarantees, as well as continuing debt servicing support towards one of the subsidiaries, Jindal ITF Limited. These factors will lead to a peaking leverage and gearing in FY21, after which, a gradual moderation in the financial risk profile is expected.

The company's outlook is stable owing to the strong order book of ~Rs. 6700 Crs as of June 2020, which gives revenue visibility for the current fiscal, and given that business operations have ramped up after the temporary shutdown in the Covid-19-induced lockdown ended. Jindal Saw has adequate liquidity to manage the Covid-19-led slowdown via 52% unutilised fund-based banking lines and has a low fixed-cost structure to mitigate the risk of a lower offtake in FY21.



## KEY RATING DRIVERS

### Credit Strengths:

- **Experienced promoters and established track record:** - The company's promoters have been in the steel business for more than four decades. The company itself has been in operation for more than three decades and has seen multiple business cycles. Over the period, the Company has established a dominant position in the large-diameter (LD) SAW pipes and ductile iron pipes segment. The board of the company consists of seven independent directors, making it a professionally run company. The company's board is further supported by an experienced and qualified management team to look after day-to-day operations.
- **Comfortable financial and risk profile:** - On a standalone basis, the company has been reporting an increase in the topline on a regular basis. During FY20, the company reported an operating income of Rs. 10128.72 Crs, against Rs. 9829.49 Crs during FY19. As the measures taken to contain the spread of Covid-19 have impacted operations during Q1FY21, the company is expected to report some decline in the topline in FY21. The EBIDTA (Excluding non-operating income) for the company also improved from Rs. 1262.51 Crs during FY19 to Rs. 1314.28 Crs during FY20. A presence across various sectors with a long range of products in the pipe segment has helped the company maintain a stable financial profile over the years. The standalone leverage of the company stood at 0.6x, whereas considering the off B/s items as well, the company's leverage inflated to 1.18x as on 31 March 2020. Since the plants are operational at less than 60% capacity utilisation, the company has enough idle capacity to fuel growth for the next two to three years, and hence, BWR does not expect the company to come up with major debt-funded capex. Additionally, with repayment happening, the company's leverage is expected to gradually improve in the coming periods. The company has above-average debt protection metrics, with the ISCR and DSCR at 2.55x and 1.90x, respectively, during FY20.
- **Strong order book:** - The company had a strong order book of \$893 million (~6700 Crs) as on 30 June 2020, which provides revenue visibility for the current fiscal. The company has been an integrated part of the supply chain for many companies and sectors. During Q1FY21 the company delivered orders worth ~Rs 1400 Crs and won orders worth ~Rs 1400 Crs, keeping the order book intact.
- **Diversified customer base with strong linkages in supply chain:** - None of the clients contribute more than 10% to the topline, and the top 10 customers contributed around 33% of the total topline during FY20. All remaining clients have less than 2% contribution in the annual sales of the company, making the company less dependent on particular buyers. Additionally, buyers for the company are from different industries and sectors. Sectors that the company caters to include oil and gas, transportation, power generation and automotive. The two major segments LD SAW pipes and ductile iron pipes cater to the oil and gas segment and water



supply segment, and both the segments are expected to bounce back strongly in the coming years, which may help the company further strengthen its position in future.

- **Declining support for group companies:** - Although the company has provided off B/S support to its subsidiaries, support has been continuously declining during the last few years. Corporate guarantee support towards group companies lowered from ~Rs. 1880 Crs during FY15 to ~Rs 680 Crs during FY20. JSL has taken necessary steps to ring fence its cash flows. Even though it has provided the corporate guarantees, it does not envisage cash support to these entities except Jindal ITF Ltd, wherein it will continue to provide support for their operations including debt servicing in the near to medium term. Financial support for all the other subsidiaries/associates may be extended at the promoter level, which is not expected to impact the financials of JSL.
- **Comprehensive product profiles with strategically located operations:** - JSL provides a complete range of products, including longitudinal SAW pipes, helical saw pipes, ductile iron pipes, seamless and stainless-steel pipes and HDPE pipes as well. The company also has an iron ore mine and beneficiation plant where it produces and sells pellets in the market as well. The company's manufacturing plants are strategically located as well, with the production facility for LSAW pipes near Adani port in Gujarat and that for helical pipes at various locations, including Gujarat, Uttar Pradesh and Karnataka, to cater to pan-India demand. The company is also in process to enter Southern markets, with a strategic tie-up with an existing player in South.

#### Credit Risks:

- **Off B/S exposure towards group subsidiaries and group companies:** - Considering the off B/S exposure, the leverage of the company stood elevated at 1.18x, and the total Debt/EBIDTA stood at 4.22 times. It reported a marginal improvement during FY20 over FY19 on account of declining off balance sheet items and long-term liability of the company on account of the repayment of long-term debt during the year. The investment in subsidiaries/ group companies for JSL came down from Rs. 664.7 Crs as on 31<sup>st</sup> March 2019 to Rs. 638.10 Crs as on 31 March 2020. Support in the form of loans and advances to subsidiaries increased from Rs. 1072.6 Crs during FY19 to Rs. 1217.2 Crs during FY20. The majority of support is to JITF Limited, which is in arbitration with a government entity. The company also has off balance sheet commitments to its subsidiaries of around Rs. 700 Crs. Apart from some expected support to JITF Limited in the range of Rs. 100 Crs, the company has been consciously bringing down other off B/s commitments in the past and is expected to continue this in future as well.
- **Working-capital-intensive nature of business:** - Since the company has to open LCs to procure raw material within a few days of getting fresh orders, the working capital requirement remains high for the company. Being a complete solution provider with its diversified product profile, the inventory levels of the company have always been on the higher side. Additionally, since the company is dealing directly or indirectly with large organisations and government



entities, trade receivables have always been on the higher side, further pulling up the working capital requirement.

- **Susceptibility to volatility in raw material prices and forex:** - The two key raw material items for the company include steel and coking coal, and the prices of both have been highly volatile in the recent past; a sharp adverse movement in any of the commodity prices can have a bearing on the profitability of the company. To mitigate the same, the company procures steel backed by the order book, avoiding large time lags between procuring the new order and booking for steel for the same. The company avoids speculations, which helps it stabilise profitability margins.
- The majority of the forex exposure for the company is naturally hedged. The company imported steel & other raw materials worth Rs. 2196 Crs during FY20 and made exports worth Rs. 2718 during the year. The remaining exposure of the company is hedged by booking currency forwards.
- **Impact of Covid-19:** - Q1FY21 revenue for the company was impacted due to the lockdown imposed to contain the spread of Covid-19 and the resultant disruption in the supply chain management. The operations of the company were impacted for almost a month before coming live on 5th May 2020. Initially, the operations were running at ~30% capacity utilisation, but the company gradually ramped up operations, which are now nearing pre-lockdown levels.

#### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale). BWR has used a standalone approach while arriving at the ratings, while adjusting off balance sheet liabilities and ongoing financial support for its subsidiaries.

#### **RATING SENSITIVITIES**

Going forward, the ability of the Company to improve profitability margins, efficiently manage the working capital cycle, manage receivables and bring down leverage levels will be key rating sensitivities.

**Positive:** The rating outlook may be revised upwards in case the Company shows considerable improvement in the topline with a sustained improvement in profitability margins. An improvement in leverage levels, backed by declining commitments and investment in subsidiaries and group companies will be positive for the company.

**Negative:** The rating outlook may be revised downwards in case the company further extends more-than-expected support to its subsidiaries and group companies. The extended impact of Covid-19 on the company's financial performance and a deterioration in the debt protection metrics will be a negative.



**LIQUIDITY POSITION (Adequate)**

During the last six months, the working capital utilisation of the company has always been below 70%. Additional working capital facilities during December 2019 and January 2020 helped the company strengthen its liquidity position. Cash accruals (PAT + DEP) to fixed obligation has remained above 2x or the period under consideration and is expected to be in the comfortable range in future as well.

**COMPANY PROFILE**

- Jindal SAW Limited (JSL), founded in 1984, is part of the P R Jindal Group and is managed by Mr. P.R. Jindal. Jindal SAW Ltd. (Jindal Saw) is a complete solutions provider in the pipe industry, with a global reach. It has production facilities strategically located in India, the US and the UAE, and the EU is supplied through an associated entity.
- Its customer profile includes the biggest global oil & gas producing companies, entities associated with water/sewerage supplies, engineering and procurement companies – connected to oil & gas, transportation, power generation and certain industrial applications.
- The Company is one of the largest producers and exporters of steel pipes in India. Operationally, the business is structured along five verticals (SBUs), including saw pipes, DI pipes and fittings, seamless and stainless- steel pipes and tubes and mining and pellets.
- The Company has the following international subsidiaries/ affiliates: Jindal Saw Gulf LLC at Abu Dhabi (UAE) and Jindal Saw USA LLC in USA. Strategically, it has also demerged a few non-core businesses, including the interest in infrastructure. The company also has iron ore mines and a beneficiation and pellet plant of 1.50 MTPA capacity in Bhilwara (Rajasthan).

**KEY FINANCIAL INDICATORS (in INR Cr)**

Key Parameters	Units	FY19	FY20
		Audited	Audited
Total Operating Income	Rs. in Crs	9829.49	10128.72
OPBDIT (Excluding non-operating income)	Rs. in Crs	1262.51	1314.28
PAT	Rs. in Crs	500.07	594.46
Tangible Net Worth	Rs. in Crs	6359.21	6852.45
Total Debt/TNW	Times	0.66	0.59
Current Ratio	Times	1.37	1.44

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA**

**NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA**



**RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)**

Nature of Instrument	Facilities Availed	Current Rating (Aug 2020)			(Rs. Crores)		
		Tenure	Amount (In Crs)	Rating	2019	2018	2017
Fund Based	Proposed NCD	Long Term	500.00	BWR AA (Stable)	-	-	-
	<b>Total</b>		<b>500.00</b>	<b>INR Five Hundred Crores Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)

Analytical Contacts	Investor and Media Relations
<p><b>Dishank Wadhwa</b>  <b>Senior Rating Analyst</b>            +011-23412232            Dishank.w@brickworkratings.com</p> <p><b>R K Sharma</b>  <b>Senior Director – Ratings</b>            +011-23412232 Extn 104            rksharma@brickworkratings.com</p>	<p>Liena Thakur            Assistant Vice President - Corporate Communications            +91 84339 94686            liena.t@brickworkratings.com</p>



**Jindal Saw Limited**

**ANNEXURE I**  
**Details of NCDs rated by BWR**

Sl. No.	Type of Facilities	Tenure (In Years)	Coupon Rate	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	NCD (proposed)	10.00	7.80% per annum (payable half yearly)	500.00	-	500.00
<b>TOTAL</b>						<b>500.00</b>

**INR Five Hundred Crores Only**

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings :** Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

ATSL/CO/20-21/0106

Date : 12th November, 2020

Jindal Saw Ltd  
Jindal Centre, 12, Bhikaiji Cama Place  
New Delhi 110066

Kind Attn: Mr. Rajeev Goyal

Dear Sir,

**Sub: To act as Debenture Trustee for the issuance of Listed, Rated, Secured, Redeemable Non Convertible Debenture on EBP Platform through Private Placement for an amount upto INR 500 crore**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures or for any other filings before SEBI/ ROC/ Stock Exchange or any other authority, as may be required and in all the subsequent periodical communications sent to the holders of debt securities as required as per applicable law.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited

Subhash Kumar Jha  
Digitally signed by  
Subhash Kumar Jha  
Date: 2020.11.17  
12:42:24 +05'30'

Subhash Kumar Jha  
Assistant General Manager





# JINDAL SAW LTD.

**COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS HELD ON 11<sup>th</sup> JANUARY, 2021 AT NEW DELHI**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and other applicable regulations, rules and guidelines prescribed by the Securities and Exchange Board of India, the provisions of Memorandum and Articles of Association of the Company and pursuant to approval of Members in Annual General Meeting of the Company held on 25<sup>th</sup> September, 2020, the consent of the Board be and is hereby accorded, for issuance of listed, secured, taxable, redeemable, non-convertible debentures (Debentures), in one or more tranches, aggregating up to Rs. 1,000 crores (Rupees One Thousand Crores Only) on private placement basis, being within the overall outstanding borrowing limits as approved by the Members under Section 180 (1) of the Companies Act, 2013 and on such terms and conditions as may, from time to time, be determined and considered proper including time when the said Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

“RESOLVED FURTHER THAT the Company do appoint Axis Trustee Services Limited and /or any other agency as debenture trustees/security trustees, in terms of and under the Debenture Trust Deed/ Trustee Agreement/Facility Agreement to be executed /entered into by the Company to hold the security to be created by the Company for the benefit of the holders of Debentures and to exercise all powers and discharge all obligation containing in the said Debenture Trust Deed/ Trustee Agreement/Facility Agreement.

“RESOLVED FURTHER THAT Shri Neeraj Kumar, Group CEO & Whole-time Director, Shri Vinay Kumar, President & Head (Treasury), Shri Narendra Mantri, Head Commercial & CFO, Shri Sunil K Jain, Company Secretary and Shri Rajeev Goyal, Associate Vice President (Finance) be and are hereby severally authorized to approve/sign/execute any agreement/deed, Electronic e-bidding Platform (EBP) agreement, security documents, tripartite agreement with depositories i.e. NSDL and CDSL, term sheet, the listing agreements or any other agreement on behalf of the Company in respect of proposed issuance of Debentures.”

“RESOLVED FURTHER THAT Shri Neeraj Kumar, Group CEO & Whole-time Director, Shri Vinay Kumar, President & Head (Treasury), Shri Narendra Mantri, Head Commercial & CFO, Shri Sunil K Jain, Company Secretary and Shri Rajeev Goyal, Associate Vice President (Finance) be and are hereby severally authorized to do the followings:

1. To decide, approve and finalise the issue structure including pricing, coupon, tenor, utilization, category of investor, green shoe option, electronic bidding schedule/issue schedule including bid opening date, bid closing date, issue opening date, pay in date, closing date or any other term and condition in respect of the proposed issue of Debentures etc.

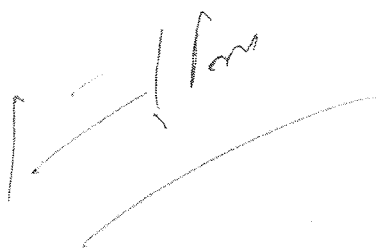


Corporate Office : Jindal Centre, 12 Bhikaji Cama Place, New Delhi- 110066 • Phone: +91 (11) 26188360 - 74, 26188345 Fax: +91 (11) 26170691  
 28, Shivaji Marg, Najafgarh Road, New Delhi-110015, INDIA • Phone : +91 (11) 6646 3544, 4502 1544  
 Regd. Office : A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403 • Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979

2. To finalize/approve/execute/sign the information memorandum/disclosure documents and/or PAS-4 as per the provisions of the Companies Act, 2013, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and other applicable laws, rules and regulations.
3. To decide and finalise the electronic bidding platform for the proposed issue of Debentures.
4. To engage wherever required, one or more rating agencies and approve the terms and conditions of the same for the rating of the proposed Debentures.
5. To engage and appoint, wherever required, services of transaction adviser/arrangers/ debenture trustees / solicitors / mobilizers / underwriters / bankers / depositories / stock exchanges / registrar and transfer agents or any other intermediary as may be required, on such terms & conditions, as it may deem fit, for successful completion of the proposed issue of Debentures.
6. To open one and more bank account(s) in the name of the Company, as may be required in respect of funds raised through the proposed issue of debentures, subject to the requisite approvals from appropriate authorities, if any.
7. To approve creation of charge / additional charge on immovable and / or movable property(ies) of the Company in respect of the proposed debentures in favour of debenture trustee in order to secure proposed issue of Debentures.
8. To authorise one or more officers of the Company to execute any agreement/deed in respect of the security to be created in respect of proposed issue of Debentures and maintain the necessary register in the respect of the same.
9. To approve the payment of any stamp duty in respect of debentures, statutory fees, the listing fee of stock exchanges or any other payment as may be required in respect of the proposed issue of Debentures.
10. To approve allotment of the debentures.
11. To do all or any other act in respect of the proposed issue of Debentures.
12. To delegate all or any of the powers as mentioned above to one or more officials of the Company to do any incidental acts for and on behalf of the Company."

"RESOLVED FURTHER THAT Company Secretary or in his absence any officer authorized by him, be and is hereby authorized to act as compliance officer for the proposed issue of the Debentures and for the purpose of compliances of listing agreement of the stock exchanges in respect of the proposed issue of debentures and to issue necessary certificates to the stock exchanges/ any other statutory bodies wherever required.



"RESOLVED FURTHER THAT the Common Seal of the Company be moved from the place of the registered office of the Company to any city, town or place in India, in pursuance of the Articles of Association of the Company, for affixing the same on the stamped engrossment, in duplicate copy of any of the deeds or documents pertaining to the issue of the Debentures, as contemplated above and as may be required to be executed under the Common Seal of the Company and the same be affixed in the presence of any of the authorised signatory mentioned above.

"RESOLVED FURTHER THAT Company Secretary be and is hereby authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies, as prescribed Companies Act, 2013."

CERTIFIED TRUE COPY

For JINDAL SAW LTD.,

*[Signature]*  
11.3.2021  
SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056



**JINDAL SAW LTD.****COPY OF THE SPECIAL RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING HELD ON 10<sup>th</sup> SEPTEMBER, 2014****ITEM NO. 17**

**"RESOLVED THAT** in supersession of the Ordinary Resolution adopted at the 26th Annual General Meeting of the Company held on 30.09.2011 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed Rs. 12,500/- Crores (Rupees Twelve Thousand Five Hundred Crores).

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

**ITEM NO. 18**

**"RESOLVED THAT** in supersession of the Ordinary Resolution adopted at the 26th Annual General meeting of the Company held on 30.09.2011 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/ Financial Institutions/ other investing agencies and trustees for the holders of Debentures/ Bonds/ other instruments/ securities to secure any Rupee/Foreign currency Loans, Guarantee assistance,

Standby Letter of Credit / Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

**ITEM NO. 20**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**EXPLANATORY STATEMENT FOR ITEM NO. 17 & 18:**

The members at the 26th Annual General Meeting of the Company held on 30th September, 2011, had accorded their consent to the Board of Directors for borrowing up to INR 5000 Crores (Indian Rupees Five Thousand Crores) under section 293(1)(d) of the Companies Act, 1956. However, with the corresponding section 180(1)(c) of the Companies Act, 2013, coming into effect from 12th September, 2013 the Ordinary resolution passed under section 293(1)(d) of the Companies Act, 1956 will need to be superseded with a Special Resolution for the Board to exercise the powers as envisaged in section 180(1)(c) of the Companies Act, 2013.

A handwritten signature in blue ink is written over a circular embossed stamp. The stamp is partially obscured by the signature and appears to be a corporate seal or official stamp.

Taking into consideration the requirement of additional financial resources to meet the Company's future expenditure programs including investment in India and overseas subsidiaries and expansion and acquisition plan etc., the said limit of Rs.5,000 crores (Indian Rupees Five Thousand Crores) is proposed to be increased to Rs.12,500 crores (Indian Rupees Twelve Thousand Five Hundred crores). It is therefore, necessary for the members to pass special resolution under section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 17 & 18 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow money up to Rs.12,500 crore (Indian Rupees Twelve Thousand Five Hundred Crores) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No. 18. As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company will need to be executed pursuant to a power envisaged in the Board, it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages and hypothecations.

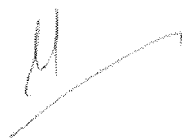
None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The above proposals are in the interest of the Company and the Directors recommend the Resolutions at Item No's 17 & 18 of the Notice for approval by the shareholders as Special Resolutions.

#### EXPLANATORY STATEMENT FOR ITEM NO. 20

The existing Articles are based on the Companies Act, 1956 and several regulations in the existing Articles contain references to specific section of the Companies Act, 1956 and some regulations which are no longer in conformity with the new Companies Act, 2013.

The Companies Act, 2013 is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26 March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal). Therefore, substantive sections of the Companies Act, 2013 which deal with the general working of companies stand notified.



# JINDAL SAW LTD.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles of Associations. Accordingly, in lieu of amendments to various Articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter is being placed before the shareholders for approval.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution at item No. 20 of the Notice for approval by the shareholders as Special Resolution.

**CERTIFIED TRUE COPY**

For JINDAL SAW LTD.,



**SUNIL K. JAIN**  
**COMPANY SECRETARY**  
**FCS: 3056**  
**ADD.: FLAT NO. 551, POCKET GH-13**  
**PASCHIM VIHAR,**  
**NEW DELHI-110087**



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/3518

March 18, 2021

The Company Secretary  
Jindal Saw Limited  
A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan,  
District Mathrua, Mathura – 281403

**Kind Attn.: Mr. Sunil Kumar Jain**

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated March 17, 2021 requesting for In-principle approval for listing of Secured, Redeemable, Non-cumulative, Taxable, Non-convertible Bonds in the nature of Debentures of face value of Rs. 1000000 each, aggregating to total issue size up to Rs 50000 lakhs, to be issued by Jindal Saw Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3518 dated March 17, 2021 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer 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 offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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”**

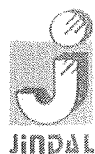


Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,  
For National Stock Exchange of India Limited

Priya Iyer  
Manager



# JINDAL SAW LTD.

9<sup>th</sup> November, 2020

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

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

Sub.: UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2020 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon as given by M/s Price Waterhouse Chartered Accountants LLP the Statutory Auditors of the Company for the 2<sup>nd</sup> Quarter/Half year ended 30<sup>th</sup> September, 2020 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 9<sup>th</sup> November, 2020.

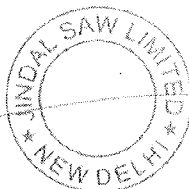
The Board Meeting was commenced at 12.30 p.m. and concluded at 2.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
 for JINDAL SAW LTD.,

  
 SUNIL K JAIN  
 COMPANY SECRETARY  
 FCS : 3056



Encl. : As above.

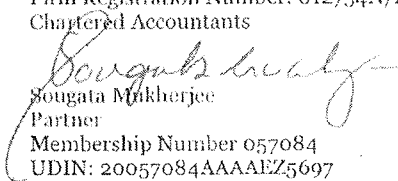
# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Jindal Saw Limited  
Jindal Centre,  
12, Bhikaji Cama Place,  
New Delhi - 110066

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2020', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

  
Sougata Mukherjee  
Partner

Membership Number 057084  
UDIN: 20057084AAAAEZ5697

Date: November 09, 2020  
Place: New Delhi

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754NNSCC016 (ICAI registration number before conversion was 012754N).

**JINDAL SAW LIMITED**

Regd. Off. A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403  
 Corp. Office: Jindal Centre, 12, Balikaaji Cama Place, New Delhi- 110066  
 CIN: L27104UP1984PLCO25979

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2020

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	1,333.51	1,345.99	2,353.08	3,279.60	4,934.06	10,128.72
	Other Income	67.19	59.56	45.95	146.75	93.91	198.72
	<b>Total Income (I)</b>	<b>2,020.80</b>	<b>1,405.55</b>	<b>2,399.03</b>	<b>3,426.35</b>	<b>5,027.97</b>	<b>10,327.44</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,242.58	864.37	1,482.07	2,106.95	2,951.17	5,715.63
	Purchases of Stock-in-Trade	6.11	0.62	36.72	8.73	211.80	293.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(171.84)	(88.02)	(95.53)	(259.86)	(112.38)	267.50
	Employee benefits expense	173.57	164.69	163.00	336.36	321.82	656.30
	Finance costs	100.31	113.37	131.12	213.68	249.00	515.57
	Depreciation and amortisation expense	82.66	82.18	71.37	164.84	140.19	310.38
	Other expenses	475.14	253.20	451.29	728.42	890.93	1,842.16
	<b>Total expenses (II)</b>	<b>1,808.63</b>	<b>1,398.49</b>	<b>2,240.04</b>	<b>3,299.12</b>	<b>4,652.63</b>	<b>9,601.01</b>
<b>III</b>	<b>Profit before exceptional items and tax (III)</b>	<b>112.17</b>	<b>15.06</b>	<b>158.99</b>	<b>127.23</b>	<b>375.34</b>	<b>726.43</b>
<b>IV</b>	<b>Exceptional Items (refer Note 5)</b>			<b>53.57</b>		<b>53.57</b>	<b>134.03</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>112.17</b>	<b>15.06</b>	<b>105.42</b>	<b>127.23</b>	<b>321.77</b>	<b>591.60</b>
<b>VI</b>	<b>Tax expense (refer Note 4):</b>						
	Current tax	28.83	4.54	57.79	33.37	132.78	254.96
	Deferred tax	8.90	0.49	(255.82)	9.39	(268.01)	(257.82)
	<b>Total tax expense</b>	<b>37.73</b>	<b>5.03</b>	<b>(198.03)</b>	<b>42.76</b>	<b>(135.23)</b>	<b>(2.86)</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>74.44</b>	<b>10.03</b>	<b>363.45</b>	<b>84.47</b>	<b>449.00</b>	<b>594.46</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI):</b>						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	(3.87)	(3.67)	(0.51)	(7.34)	(1.02)	(14.04)
	(ii) Income tax effect on above item (refer Note 4)	0.92	0.92	0.13	1.84	0.36	2.00
	<b>Total other comprehensive income for the year/period (VIII)</b>	<b>(2.75)</b>	<b>(2.75)</b>	<b>(0.33)</b>	<b>(5.50)</b>	<b>(0.66)</b>	<b>(12.04)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year/period (VII+VIII)</b>	<b>71.69</b>	<b>7.28</b>	<b>303.12</b>	<b>78.97</b>	<b>448.34</b>	<b>581.62</b>
<b>X</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic (₹)	2.34	0.32	9.49	2.66	14.04	18.59
	(ii) Diluted (₹)	2.34	0.32	9.49	2.66	14.04	18.59
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>XI</b>	<b>Net Worth</b>						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				6,810.82	6,972.78	6,798.59
	(iii) Debenture redemption reserve (included in (ii) above)				62.50	75.12	72.55
	(iv) Net worth:				<b>6,874.77</b>	<b>6,736.73</b>	<b>6,862.54</b>
<b>H</b>	<b>Ratios:</b>						
	(i) Debt Equity Ratio				0.56	0.61	0.55
	(ii) Debt Service Coverage Ratio				1.12	1.84	2.07
	(iii) Interest Service Coverage Ratio				2.37	2.86	3.01
	(iv) Asset Coverage for Commercial Papers				1.76	-	-
	(v) Asset Coverage for NCDs				3.64	3.50	3.67

Formulae for computation of ratios are as follows:

(i) Debt Equity Ratio : Total Debt / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

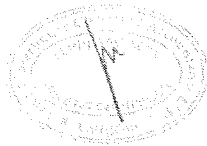
(ii) Debt Service Coverage Ratio : EBDIT / (Financial costs + Principal repayment of long term debt during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Financial costs

EBDIT : Profit before Taxes + Depreciation + Financial costs + Exceptional items (non-cash)

Asset Coverage for Commercial Papers: Net fixed assets including CWIP after reducing first pari passu charge/ Short term borrowings including Commercial Papers

Asset Coverage for NCDs : Net fixed assets including CWIP / Long term loans and NCDs having first pari-passu charge on fixed assets



**JINDAL SAW LIMITED**
**Statement of unaudited standalone assets and liabilities**

(₹ Crores)

S. No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	5,679.15	5,730.35
	(b) Capital work-in-progress	190.82	204.83
	(c) Right-of-use assets	215.18	232.73
	(d) Intangible assets	8.96	10.09
	(e) Financial assets		
	(i) Investments	646.80	638.19
	(ii) Trade receivables	9.75	8.01
	(iii) Loans	390.74	393.48
	(iv) Other financial assets	86.51	62.74
	(f) Other non-current assets	20.51	15.49
(2)	<b>Current Assets</b>		
	(a) Inventories	2,135.67	2,194.12
	(b) Financial assets		
	(i) Trade receivables	1,246.05	1,532.58
	(ii) Cash and cash equivalents	37.38	132.81
	(iii) Bank balances other than (ii) above	120.98	124.58
	(iv) Loans	1,283.69	1,225.03
	(v) Other financial assets	138.48	36.02
	(c) Contract assets	23.17	10.74
	(d) Current tax assets (net)	52.39	51.22
	(e) Other current assets	640.40	549.39
	<b>TOTAL ASSETS</b>	<b>12,926.63</b>	<b>13,152.40</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,810.82	6,798.59
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,214.53	1,326.52
	(ii) Lease liabilities	185.45	202.92
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	142.88	131.08
	(c) Deferred tax liabilities (net)	433.17	414.50
	(d) Other non-current liabilities	104.54	107.11
(2)	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,194.80	2,178.90
	(ii) Lease liabilities	35.03	32.16
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	5.60	7.56
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	804.87	1,238.51
	(iv) Other financial liabilities	649.70	499.75
	(b) Other current liabilities	221.39	105.92
	(c) Provisions	29.13	15.52
	(d) Current tax liabilities (net)	1.36	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,926.63</b>	<b>13,152.40</b>



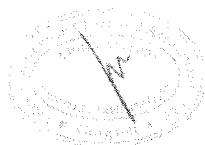
**Jindal SAW Limited**

**Standalone unaudited statement of cash flow for the half year ended September 30, 2020**

Particulars	(₹ Crores)	
	Half Year ended September 30, 2020 Unaudited	Half Year ended September 30, 2019 Unaudited
<b>A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items	127.23	321.77
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	164.84	140.19
Income from government grant	(2.57)	(2.57)
Finance costs	213.68	249.00
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	0.08
Liquidated damages	3.82	0.04
Bad debts written off/(recovered) (net)	-	(0.10)
Provision for doubtful debts and advances (net)	6.20	34.59
Effect of unrealised foreign exchange (gain)/loss	(20.18)	52.98
Net (gain)/ loss on derivatives	(28.64)	(1.75)
Provision for impairment of investment in subsidiary- exceptional items	-	53.57
Interest income	(102.74)	(114.90)
<b>Operating profit before working capital changes</b>	<b>362.25</b>	<b>732.90</b>
Changes in operating assets and liabilities:		
Inventories	58.43	225.88
Trade receivables	340.91	301.85
Loans, other financial assets and other assets	(14.86)	(50.45)
Trade payables	(538.36)	(526.94)
Other financial liabilities, provisions and other liabilities	91.92	(59.67)
<b>Cash generated from operations</b>	<b>300.29</b>	<b>623.57</b>
Taxes paid	(22.20)	(82.81)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>278.09</b>	<b>540.76</b>
<b>B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(100.44)	(184.73)
Sale proceeds from property, plant and equipment and intangible assets	0.22	8.09
Purchase of non-current investments of subsidiaries	-	(36.55)
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	-
Loan received back from related and other parties	2.67	10.06
Loan given to related and other parties	(64.69)	(67.52)
Interest received	17.70	43.24
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(147.56)</b>	<b>(227.41)</b>
<b>C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	(60.07)
Proceeds from non-current borrowings	200.00	3.73
Repayment of debentures	(40.00)	(30.00)
Repayment of non-current borrowings	(168.99)	(103.70)
Payment of lease liabilities (September 30, 2019 finance lease liabilities)	(27.42)	(3.03)
Increase in current borrowings	66.12	59.92
Interest and bank charges paid	(216.62)	(237.84)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(225.95)</b>	<b>(370.99)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(95.42)</b>	<b>(57.64)</b>
Cash and cash equivalents at beginning of the year	132.81	61.28
Exchange difference on translation of foreign currency cash and cash equivalents	(0.01)	(0.01)
<b>Cash and cash equivalents at end of the half year</b>	<b>37.38</b>	<b>3.63</b>

**NOTES:**

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'





8. The details of listed secured Commercial Paper is as follows:

S. no.	Particulars of Commercial Papers	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal		Interest	
				₹ Crores		₹ Crores	
1.	6.05% CP (issued on 17.07.2020)	None	17-07-2020	100	15-10-2020	-	-

The Principal and Interest due on previous dates has been paid.

The above Commercial Paper is secured by first pari-passu charge by way of hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipment of the Company.

9. Previous quarter / period /year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter / period classification.

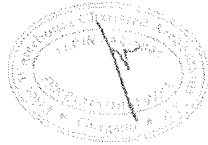
10. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2020.

**By Order of the Board  
For JINDAL SAW LIMITED,**



**Smitu Jindal  
Managing Director  
DIN : 00005317**

**Place: New Delhi  
Date: November 9, 2020**



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Jindal Saw Limited  
Jindal Centre,  
12, Bikaji Cama Place,  
New Delhi - 110066

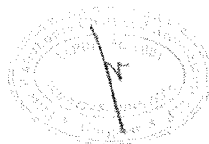
1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company (refer para 4 below) for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2020', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent:**  
Jindal Saw Limited

**Subsidiaries (Direct):**  
Jindal ITF Limited  
IUP Jindal Metals & Alloys Limited  
S. V. Trading Limited  
Quality Iron and Steel Limited  
Rakael Holdings Limited  
Jindal Saw Holdings FZE  
Greenray Holdings Limited  
Jindal Tubular (India) Limited  
JITF Shipyards Limited  
Jindal Quality Tubular Limited



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no.: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00216 (ICAI registration number before conversion was 012754N).

**Subsidiaries (Indirect):**

Jindal Saw USA, LLC  
Jindal Saw Middle East FZC  
Derwant Sand S.A.R.L.  
Jindal Saw Gulf L.L.C.  
Jindal International FZE  
Jindal Intellicom Limited  
iCom Analytics Limited  
Jindal X LLC (w.e.f. January 6, 2020)  
World Transload & Logistics LLC  
5101 Boone LLP  
Tube Technologies INC  
Helical Anchors INC  
Boone Real Property Holding LLC  
Drill Pipe International LLC  
Sulog Transshipment Services Limited

**Associate**

Jindal Fittings Limited

**Joint Venture of Indirect Subsidiary**

Jindal MMG LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements / financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial results reflect total assets of Rs. 6,310.52 crores and net assets of Rs. 1,059.77 crores as at September 30, 2020 and total revenues of Rs. 486.40 crores and Rs. 818.41 crores, total net loss after tax of Rs. 0.29 crores and Rs. 90.41 crores and total comprehensive income of Rs. (1.80 crores) and Rs. (93.89) crores, for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 98.56 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs Nil for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 jointly controlled entity, whose interim financial statements / financial results have not been reviewed by us. These interim financial statements / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed, whose interim financial information reflects total assets of Rs. 3.17 crores and net assets of Rs. (4.79) crores as at September 30, 2020 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.25 crores and Rs. 0.90 crores and total comprehensive income of Rs. 2.24 crores and Rs. 2.27 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 0.00 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 20057084AAAAFA5322  
Place: New Delhi  
Date: November 09, 2020

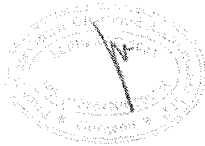
**HINDAL SAW LIMITED**

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-201403  
 Corp. Office: Hindal Centre, 12, Bhikaji Cama Place, New Delhi-110066  
 CIN- L27104UP1984PLC023979

**Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2020**

(₹ in lakhs)

S. No	Particulars	Consolidated					
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>A</b>	<b>Continuing operations :-</b>						
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,374.37	1,540.79	2,681.55	4,015.11	5,736.05	11,627.04
	Other Income	71.37	41.24	29.38	112.61	54.56	189.14
	<b>Total Income from continuing operations (I)</b>	<b>2,445.69</b>	<b>1,682.03</b>	<b>2,710.97</b>	<b>4,127.72</b>	<b>5,790.61</b>	<b>11,816.18</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,423.34	949.55	1,609.13	2,372.89	3,375.59	6,397.64
	Purchases of Stock-in-Trade	13.87	4.67	48.19	18.54	223.27	336.66
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.72)	(54.29)	(99.33)	(199.01)	(149.02)	206.26
	Employee benefits expense	223.12	213.63	241.95	436.75	485.86	939.57
	Finance costs	126.83	134.89	153.36	255.63	302.37	617.58
	Depreciation and amortisation expense	113.47	107.51	100.73	226.98	206.98	421.67
	Other expenses	581.24	343.38	539.96	924.62	1,070.11	2,239.36
	<b>Total expenses of continuing operations (II)</b>	<b>2,331.15</b>	<b>1,699.25</b>	<b>2,595.97</b>	<b>4,030.40</b>	<b>5,502.32</b>	<b>11,143.82</b>
<b>III</b>	<b>Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)</b>	<b>114.54</b>	<b>(17.22)</b>	<b>115.00</b>	<b>97.32</b>	<b>290.29</b>	<b>592.36</b>
<b>IV</b>	Exceptional items (refer note 5)	-	-	(24.40)	-	(24.40)	(12.05)
<b>V</b>	Share of profit/(loss) of joint venture and associate (amount below rounding off norms)	-	-	-	-	-	-
<b>VI</b>	<b>Profit/(loss) from continuing operations before tax (III+IV+V)</b>	<b>114.54</b>	<b>(17.22)</b>	<b>90.52</b>	<b>97.32</b>	<b>265.81</b>	<b>480.31</b>
<b>VII</b>	<b>Tax expense (refer note 4):</b>						
	Current tax	33.10	7.27	61.62	40.37	141.82	275.11
	Deferred tax	1.58	1.43	(238.51)	2.99	(244.99)	(209.77)
	<b>Total tax expense (VII)</b>	<b>34.68</b>	<b>8.66</b>	<b>(167.49)</b>	<b>43.36</b>	<b>(104.16)</b>	<b>5.34</b>
<b>VIII</b>	<b>Net profit/(loss) from continuing operations after tax (VI-VII) (A)</b>	<b>79.86</b>	<b>(25.90)</b>	<b>258.01</b>	<b>53.96</b>	<b>369.97</b>	<b>474.97</b>
<b>B</b>	<b>Discontinued operations :-</b>						
	Profit/(loss) from discontinued operations	(0.31)	(0.67)	(1.24)	(0.90)	(2.76)	(13.71)
	Tax credit/(expense) of discontinued operations	-	-	-	-	-	-
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>(0.31)</b>	<b>(0.67)</b>	<b>(1.24)</b>	<b>(0.90)</b>	<b>(2.76)</b>	<b>(13.71)</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>79.55</b>	<b>(26.57)</b>	<b>256.77</b>	<b>52.90</b>	<b>366.21</b>	<b>461.26</b>
	Attributable to:						
	Owners of the Parent	78.20	(24.4)	301.03	68.96	432.40	554.74
	Non-controlling interest	1.35	(17.33)	(44.26)	(15.99)	(66.19)	(93.49)
<b>D</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	(i) Remeasurement losses on defined benefit plans	(3.68)	(3.67)	(0.55)	(7.35)	(1.10)	(16.83)
	(ii) Income tax effect on above items (refer note 4)	0.92	0.92	0.19	1.84	0.38	2.56
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the foreign operation	(5.75)	(1.04)	4.82	(6.79)	5.35	18.30
	(ii) Debt instruments through Other Comprehensive Income	0.97	0.63	(0.66)	0.10	(3.06)	(1.06)
	(iii) Income tax effect on above items (refer note 4)	(0.02)	(0.67)	0.02	(0.03)	0.24	0.23
	<b>Total other comprehensive income for the year/period (D)</b>	<b>(8.46)</b>	<b>(3.77)</b>	<b>4.42</b>	<b>(12.23)</b>	<b>1.81</b>	<b>3.15</b>
	Attributable to:						
	Owners of the Parent	(13.99)	(4.11)	2.65	(18.10)	(9.79)	27.67
	Non-controlling interest	5.53	0.54	1.77	5.87	2.60	(24.52)
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>71.09</b>	<b>(30.34)</b>	<b>261.19</b>	<b>40.75</b>	<b>368.02</b>	<b>464.41</b>
	Attributable to:						
	Owners of the Parent	64.23	(13.56)	303.68	56.87	431.61	502.41
	Non-controlling interest	6.86	(16.99)	(42.49)	(16.12)	(66.59)	(118.00)
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	<b>For continuing operation (E):</b>						
	(i) Basic	2.47	(0.27)	9.45	2.20	15.61	17.78
	(ii) Diluted	2.47	(0.27)	9.45	2.20	15.61	17.78
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued operation (E):</b>						
	(i) Basic	(0.01)	(0.02)	(0.04)	(0.03)	(0.09)	(0.43)
	(ii) Diluted	(0.01)	(0.02)	(0.04)	(0.03)	(0.09)	(0.43)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued &amp; continuing operations (E):</b>						
	(i) Basic	2.46	(0.29)	9.41	2.17	15.52	17.35
	(ii) Diluted	2.46	(0.29)	9.41	2.17	15.52	17.35
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
<b>G</b>	<b>Networth</b>						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	-	-	-	6,683.89	5,572.68	6,699.55

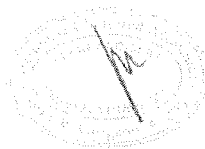


**JINDAL SAW LIMITED**

**Consolidated unaudited segment information for the quarter and half year ended September 30, 2020**

(₹ Crores)

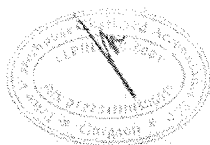
S. No.	Particulars	Consolidated					
		Quarter ended			Half year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Iron & Steel						
	a. continuing operations	2,350.14	1,612.73	2,646.81	3,962.87	5,687.74	11,496.52
	b. discontinued operations	-	-	-	-	-	-
	b) Waterways Logistics						
	a. continuing operations	4.58	6.03	6.32	10.61	12.01	24.72
	b. discontinued operations	-	-	-	-	-	-
	c) Others	19.75	22.05	28.46	41.80	58.37	106.41
	<b>Sub Total</b>	<b>2,374.47</b>	<b>1,640.81</b>	<b>2,681.59</b>	<b>4,015.28</b>	<b>5,738.12</b>	<b>11,627.65</b>
	Less: Inter-segment Revenue	0.15	0.02	-	0.17	0.07	0.61
	<b>Total</b>	<b>2,374.32</b>	<b>1,640.79</b>	<b>2,681.59</b>	<b>4,015.11</b>	<b>5,738.05</b>	<b>11,627.04</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax</b>						
	a) Iron & Steel						
	a. continuing operations	187.03	75.76	268.25	262.79	563.60	1,262.22
	b. discontinued operations	(0.23)	(0.41)	(0.51)	(0.64)	(1.10)	(11.44)
	b) Waterways Logistics						
	a. continuing operations	(4.95)	(2.39)	(14.77)	(7.34)	(24.96)	(55.67)
	b. discontinued operations	-	-	-	-	-	-
	c) Others	4.51	4.83	0.48	9.34	2.20	2.58
	<b>Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax</b>	<b>186.36</b>	<b>77.79</b>	<b>253.45</b>	<b>264.15</b>	<b>559.74</b>	<b>1,137.69</b>
	Finance costs	(121.09)	(135.05)	(156.03)	(256.14)	(303.03)	(619.05)
	Unallocable corporate income/expense (net)	48.96	39.37	16.34	88.33	30.82	60.81
	<b>Profit/(loss) before tax and exceptional items</b>	<b>114.23</b>	<b>(17.89)</b>	<b>113.76</b>	<b>96.34</b>	<b>287.53</b>	<b>578.65</b>
	Exceptional items- income/(expense) - Iron & Steel						
	continuing operations	-	-	(24.48)	-	(24.48)	(112.05)
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>114.23</b>	<b>(17.89)</b>	<b>89.28</b>	<b>96.34</b>	<b>263.05</b>	<b>466.60</b>
	Less: Tax expense	34.68	0.60	(167.49)	43.36	(103.16)	5.34
	<b>Profit/(loss) after tax</b>	<b>79.55</b>	<b>(26.57)</b>	<b>256.77</b>	<b>52.98</b>	<b>366.21</b>	<b>461.26</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Iron & Steel	12,821.95	13,492.34	12,802.44	12,821.95	12,802.44	13,117.10
	b) Waterways Logistics	1,161.17	1,171.55	638.02	1,161.17	638.02	1,125.82
	c) Others	41.54	46.83	57.70	41.54	57.70	46.52
	d) Unallocated	1,271.71	1,193.87	1,282.28	1,271.71	1,282.28	1,185.26
	<b>Total Segment Assets</b>	<b>15,296.37</b>	<b>15,904.59</b>	<b>14,780.44</b>	<b>15,296.37</b>	<b>14,780.44</b>	<b>15,474.70</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Iron & Steel	2,172.75	2,611.22	1,998.17	2,172.75	1,998.17	2,395.66
	b) Waterways Logistics	595.55	897.22	397.67	695.55	397.67	906.95
	c) Others	16.50	16.31	22.89	16.60	22.89	16.17
	d) Unallocated	5,948.33	6,123.77	6,176.92	5,948.33	6,170.92	5,867.00
	<b>Total Segment Liabilities</b>	<b>9,033.23</b>	<b>9,648.52</b>	<b>8,589.65</b>	<b>9,033.23</b>	<b>8,589.65</b>	<b>9,185.78</b>



**JINDAL SAW LIMITED**
**Statement of unaudited consolidated assets and liabilities**

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	7,087.66	7,203.70
	(b) Capital work-in-progress	347.31	422.64
	(c) Right-of-use assets	259.17	275.11
	(d) Intangible assets	10.89	12.41
	(e) Financial assets		
	(i) Investments	127.72	126.01
	(ii) Trade receivables	9.75	8.01
	(iii) Loans	549.13	508.40
	(iv) Other financial assets	757.16	691.54
	(f) Deferred tax assets (net)	397.74	393.07
	(g) Other non-current assets	20.71	15.70
(2)	<b>Current Assets</b>		
	(a) Inventories	2,718.27	2,687.25
	(b) Financial assets		
	(i) Investments	20.09	2.79
	(ii) Trade receivables	1,549.67	1,863.87
	(iii) Cash and cash equivalents	175.10	171.74
	(iv) Bank balances other than (iii) above	160.72	170.37
	(v) Loans	60.52	58.80
	(vi) Other financial assets	72.91	24.10
	(c) Contract assets	28.73	16.12
	(d) Current tax assets (net)	79.00	75.06
	(e) Other current assets	845.17	726.88
	(f) Assets held for sale	18.95	21.13
	<b>TOTAL ASSETS</b>	<b>15,296.37</b>	<b>15,474.70</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,683.89	6,699.55
	(c) Non-controlling interest	(484.70)	(474.58)
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,185.33	2,360.66
	(ii) Lease liabilities	236.11	254.28
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	159.40	146.79
	(c) Deferred tax liabilities (net)	463.61	446.86
	(d) Other non-current liabilities	104.54	107.11
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,781.32	2,550.00
	(ii) Lease liabilities	26.92	22.94
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	6.52	8.20
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	944.65	1,393.20
	(iv) Other financial liabilities	786.82	713.19
	(b) Other current liabilities	1,241.28	1,093.22
	(c) Provisions	36.62	22.87
	(d) Current tax liabilities (net)	8.37	11.31
	(e) Liabilities associated with assets held for sale	22.33	25.74
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,296.37</b>	<b>15,474.70</b>



**JINDAL SAW LIMITED**

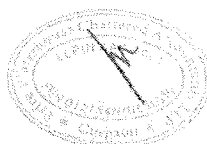
Consolidated unaudited statement of cash flow for the half year ended September 30, 2020

(₹ Crores)

Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items from continuing operations	97.32	265.81
Net loss before tax and after exceptional items from discontinued operations	(0.98)	(2.76)
Adjustments for :		
Add/(less) (includes items for discontinued operations, wherever applicable)		
Depreciation and amortisation	220.98	200.94
Income from government grant	(2.57)	(2.82)
Finance costs	255.63	301.37
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	0.04
Provision for impairment of investment and loan - exceptional item	-	24.48
Bad and doubtful debts	7.09	34.59
Bad debts written off (net)	0.08	-
Liquidated damages	4.14	2.57
Effect of Unrealised foreign exchange (gain)/loss	(24.33)	56.69
Net (gain)/loss on derivatives	(28.64)	(1.71)
(Gain) / loss on sale of current investments	(0.09)	(1.28)
(Gain) / loss on fair valuation of investment	(0.10)	(0.06)
Interest income	(68.73)	(68.47)
<b>Operating profit before working capital changes</b>	<b>460.41</b>	<b>809.39</b>
<b>Changes in operating assets and liabilities</b>		
Inventories	(43.83)	170.43
Trade receivables	418.08	426.62
Loans, other financial assets and other assets	(50.83)	(109.83)
Trade payables	(496.97)	(617.57)
Other financial liabilities, provisions and other liabilities	97.22	83.22
<b>Cash generated from operations</b>	<b>384.08</b>	<b>762.26</b>
Taxes paid	(36.25)	(102.42)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>347.83</b>	<b>659.84</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Sale of current investments (net)	-	(3.10)
Investment in mutual funds	(45.47)	(1.10)
Sale of mutual funds	23.36	4.95
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	-
Purchase of property, plant and equipment and intangible assets	(162.87)	(354.44)
Sale proceeds from property, plant and equipment and intangible assets	0.30	10.67
Loans given to related parties and other parties	(12.86)	(24.34)
Loans received back from related parties and other parties	1.94	6.95
Interest received	20.65	53.75
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(177.97)</b>	<b>(306.66)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	(60.07)
Interest and bank charges paid	(261.44)	(287.35)
Loan repaid to related parties	(4.49)	-
Loan taken from related parties	0.82	1.21
Increase in current borrowings	286.54	125.43
Proceeds from non-current borrowings	200.00	40.48
Repayment of non-current borrowings	(286.29)	(155.42)
Payment of lease liabilities (September 30, 2019 finance lease liabilities)	(22.10)	(13.59)
Redemption of debentures	(40.00)	(30.00)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(166.00)</b>	<b>(379.30)</b>
<b>Net changes in cash and cash equivalents</b>	<b>3.86</b>	<b>(26.12)</b>
Cash and cash equivalents at beginning of the year of continuing operations	171.74	144.25
Cash and cash equivalents at beginning of the year of discontinued operations	1.08	0.13
Exchange difference on translation of foreign currency cash and cash equivalents	(0.72)	1.48
<b>Cash and cash equivalents at end of the half year</b>	<b>175.96</b>	<b>119.74</b>
Cash and cash equivalents at end of the half year of continuing operations	175.10	101.00
Cash and cash equivalents at end of the half year of discontinued operations	0.86	18.74
<b>Cash and cash equivalents at end of the half year</b>	<b>175.96</b>	<b>119.74</b>

**Notes:**

- Increase/(decrease) in short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Expenses disclosed in the cash flow above includes those of discontinued operations of the Group whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.



**Notes:**

1. Jindal ITF Limited, the subsidiary of the Parent company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. Till date, the subsidiary has received ₹ 856.31 crores as interim relief against submission of bank guarantees to customer/court. Presently matter is sub judice before High Court of Delhi. Due to the pandemic, the matter could not be taken up for hearing in court during the half year ended September 30, 2020 and the next date of hearing is scheduled for January 07, 2021.

Based on the current status and the expert legal advice obtained, the Group is expecting a favourable outcome which would cover investments and loans and advances given to Jindal ITF. Accordingly, no adjustments is required in these financial results.

2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.

3. On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. The Group's operations were impacted in the month of March and April 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required therein as on September 30, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

4. Tax expense are inclusive of prior period tax adjustments and impact of change in tax rate.

5. Exceptional item for the quarter and half year ended September 31, 2019 and year ended March 31, 2020 includes provision for impairment of investment and loan.

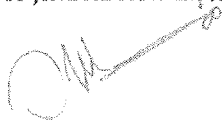
6. Previous quarter/period/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/period classification.

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2020.

Place: New Delhi  
Date: November 9, 2020



By Order of the Board  
For JINDAL SAW LIMITED

  
Smiru Jindal  
Managing Director  
DIN : 00005317