



May 23, 2023

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

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

Sub. : Annual Secretarial Compliance Report for the Financial Year 2022-23.

Dear Sirs,

This is with reference to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find attached Annual Secretarial Compliance Report of the Company for the financial year 2022-23 issued by M/s S. K. Gupta & Co., Company Secretaries.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Jindal Saw Limited,

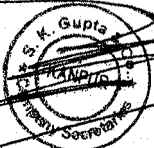
Sunil K. Jain
Company Secretary
FCS- 3056

To,
The Board of Directors
Jindal Saw Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura – 281403 (U.P.)

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Jindal Saw Limited (CIN: **L27104UP1984PLC023979**) (hereinafter referred to as the 'Listed Entity') whose Equity shares are listed on National Stock Exchange of India Limited (Symbol: **JINDALSAW**) and BSE Limited (Security Code: **500378**) and Non-Convertible Debt Securities on National Stock Exchange of India Limited (Symbol: **JINDALSAW**), having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.) in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, BSE Circular No. 20230316-14 dated 16th March, 2023 and NSE Circular Ref No. NSE / CML / 2023 / 21 dated 16th March, 2023 as amended. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our



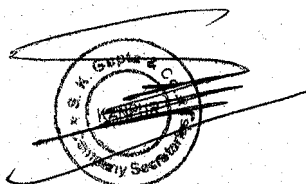
opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanations provided by **Jindal Saw Limited** ("the Listed entity"),
- (b) the filings / submissions made by the Listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

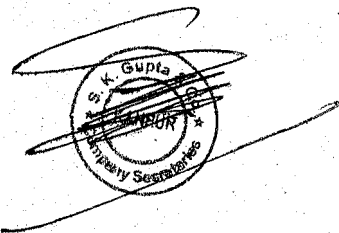
for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made there under and the Regulations, Circulars, Guidelines issued there under by the Securities and Exchange Board of India ("SEBI");



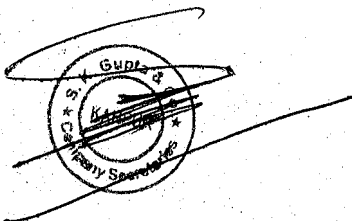
The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **[Not Applicable as there was no reportable event during the period under review];**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **[Not Applicable as there was no reportable event during the period under review];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

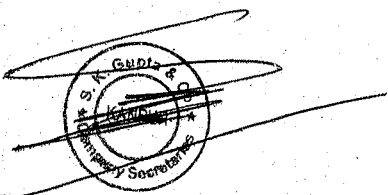


and Circulars / Guidelines issued there under and based on the above examination,
We hereby report that, during the Review Period the compliance status of the listed
entity is appended as below:

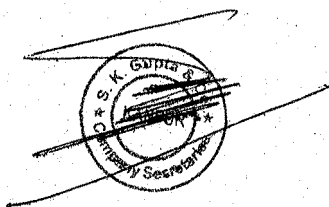
Sl. No.	Particulars	Compliance Status (Yes/No / NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The 'listed entity' has generally complied with Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and have 	Yes	--



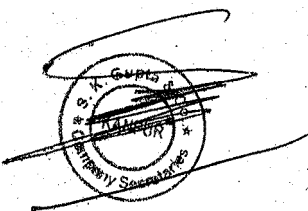
	been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents / information under a separate section on the website Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	—
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	—
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:	Yes	



	(a) Identification of material subsidiary companies.		The listed entity does not have any material subsidiary company.
	(b) Disclosure requirement of material as well as other subsidiaries		--
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--

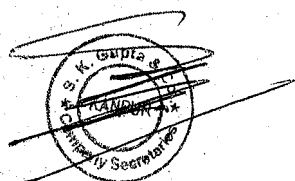


8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions except one case which is mentioned in observations/Remarks column; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	<p>The Audit Committee of the Board of Directors in its meeting held on 30th May, 2022 and the Shareholders of the Listed Entity at the Annual General Meeting held on 27th September, 2022 had pursuant to Regulation 23 of the Listing Regulations approved the material related party transactions upto an aggregate limit of Rs. 2,400 Crore in a financial year. However, during the fourth quarter ended 31st March, 2023 the aggregate value of the material related party transactions exceeded the pre-approved value of Rs. 2400 Crore by Rs. 399.72 Crore. The details are given in Table (a) hereunder.</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the</p>	Yes	--



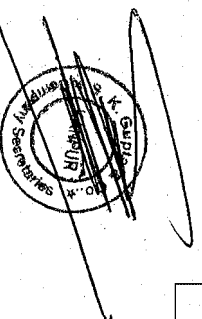
	required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	--
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes	---

The Listed Entity has complied with the provisions of Para 6 of SEBI Circular No. CIR / CFD/ CMD 1 / 114 / 2019 issued by SEBI on 18th October, 2019 in terms of re-appointment of Statutory Auditors of the Listed Entity.



(a) The Listed Entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 23 (2), 23 (3) and 23 (4) of SEBI (LODR) Regulations, 2015	Ncn- Compliance of Regulation 23 as reported in Corporate Governance Report for quarter ended 31.03.2023.	Nc approval was taken from Audit Committee and the Shareholders of the Company for entering into material related party transactions exceeding the	--	--	--	--	The Company has entered into material related party transactions exceeding the pre-approved limit without taking the prior approval of Audit Committee and Shareholders of	The transactions were centered on arm's length basis and in the ordinary course of business. However, due to unexpected upturn in the market and business, the Company was required to procure raw material in a very short span of time to meet demands and secure the	--

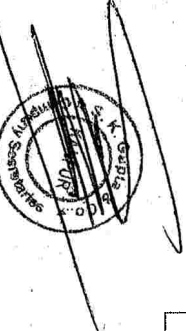


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			limit of Rs. 2,400 Crores previously approved by the Shareholders of the Company at the Annual General Meeting held on 27 th September, 2022 by Rs. 399.72 Crores during the Financial Year ended 31 st March, 2023.						the Company.	available orders from the prestigious customers. The company will take appropriate steps to ratify the transactions.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks



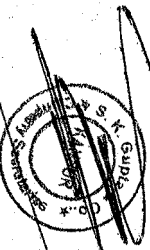
S. K. Gupta & Co.

Company Secretaries

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9415504016

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1.	Regulation 60 (2) of SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI / HO / DDHS / CIR / P / 2020/ 231 dated 13.11.2020	Delay of 8 (Eight) days in giving the intimation of 'Record Date' for payment of interest on Privately Placed Debentures.	NSE vide its Notice No. NSE / LIST-SOP/ DEBT/FINE S/0136 dated 27.09.2022	Fine	Non-Compliance with Regulation 60(2) of the Listing Regulations in the month of March, 2022	11,800/- (Inclusive of GST)	Fine imposed by NSE on 29.09.2022	The Company had made the payment to the NSE and matter was placed before the Board for information and noting.	--
2.	Filing of quarterly Shareholding pattern under Regulation 31 of the SEBI (LODR) Regulations, 2015 and acquisition of shares under Regulation 3 of the SEBI (Substantial)	Regulation 31 of the SEBI (LODR) Acquisition of Shares and Takeover) Regulations, 1997.	Error in classification of one of the Promoter Group entity as a Public shareholder in the shareholding pattern and non-reporting of inter se transfer of shares between qualifying	SEBI has issued Show Cause Notice No. SEBI / EAD/ SM / AD / 4223 / 1 / 2022 dated 1 st February, 2022 under the provisions of Regulation 31 of the SEBI (LODR) Regulations,	Show cause Notice issued	Non-reporting of inter-se transfer of 3,01,20,000 Equity shares between the qualifying promoters viz; Sigmatech USA and Sigmatech Inc. and wrong classification	--	Matter is pending for adjudication before SEBI.	The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entity as a Public shareholder in the shareholding pattern. Further, the Company has vide Letter dated 22 nd April, 2022 had submitted reply to show cause notice dated 1 st February,	--



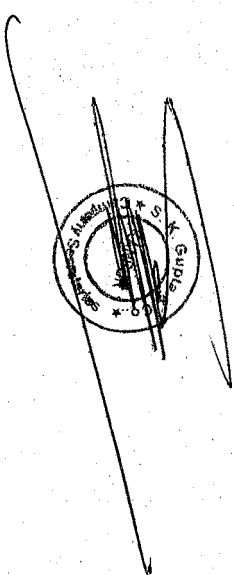
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Acquisition of Shares and (Takeover) Regulations, 1997.		promoters.	2015 and Regulation 3 of the SEBI (Substantial Acquisition of Shares and (Takeover) Regulations, 1997.	of the same under Public Category instead of Promoter category in the Shareholding Pattern filed with the Stock Exchanges under Regulation 31 of the Listing Regulations.			2022 Issued by SEBI and also filed a Settlement Application with SEBI on 4 th April, 2022 and the matter is pending before SEBI.	
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S. K. Gupta & Co.

Company Secretaries

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For S.K. Gupta & Co.
Company Secretaries

ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

Place: Kanpur
Date: 17.05.2023



(S.K. GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589E000321182