

Jindal Saw Limited

CIN: L27104UP1984PLC023979

Registered office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist- Mathura- 281403

Corporate office: Jindal Centre 12, Bhikaiji Cama Place, New Delhi -110066

Email : Investors@jindalsaw.com, Website: www.jindalsaw.com

Phone: +91-11-41462000, 61463544/827, Fax: +91-11-61463666.

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Jindal Saw Limited will be held on Friday, 24th November, 2023, at 2.30 p.m. at the registered office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist- Mathura- 281403, Uttar Pradesh to transact the following special business:-

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution for approving the modification in Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 :

"RESOLVED THAT in continuation of resolution passed by the members in the annual general meeting held on September 27, 2018 and Board of Directors of the Company (hereinafter referred to as the "Board"), in their meeting dated May 22, 2019 and October 26, 2023 and in accordance with all the applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed there under and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to approval(s) of authorities as may be required, and subject to condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board (which term shall include the committee constituted by the Board or any other committee of the Board), the consent of the members be and is hereby accorded to the Board to alter or modify the existing 'Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 ("SAR Scheme 2018") to the benefit of the existing and any further grantee under the said SAR Scheme 2018.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

Place: New Delhi
Date: 26th October, 2023

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.

5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

7. The members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.

8. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.

10. As per SEBI mandate for no transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

11. As per various amended circulars issued by MCA and SEBI from time to time, Notice of the EGM is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and physical copies to all other Members whose email addresses are not registered with the Company/Depositories. Members may note that the Notice is also available on the Company's website www.jindalsaw.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

12. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of National Securities & Depository Limited (NSDL) to provide the facility of electronic voting ('e-voting') in respect of the Resolution proposed at this EGM. Mr. Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 21st November, 2023 at 09:00 A.M. and ends on Thursday, 23rd November, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th November, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th November, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NS	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal</p>

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="760 680 1268 984" data-label="Image"> <p>The image shows a banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on". Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7.After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8.Now, you will have to click on "Login" button.

9.After you click on the "Login" button, Home page of e-Voting will open.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through an e-mail to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Officials: at evoting@nsdl.co.in

Step 2:

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investors@jindalsaw.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investors@jindalsaw.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Other Instructions:

A. The e-voting period commences at 9.00 a.m. on Tuesday, 21st November, 2023 and ends at 5.00 p.m. on Thursday, 23rd November, 2023. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th November, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17th November, 2023.

C. Mr. Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at EGM and remote e-voting process in a fair and transparent manner.

D. The Scrutinizer shall after the conclusion of voting at EGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two working days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairperson of the meeting or any other person authorized by him.

E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 2 (two) working days of conclusion of the EGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi
Date: 26th October, 2023

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

The Members in their annual general meeting held on September 27, 2018 authorised the Board to design, formulate and implement 'Jindal Saw Limited Stock Appreciation Rights' Scheme 2018' with the intention to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, devised and implemented the 'Jindal Saw Limited Stock Appreciation Rights' Scheme 2018' ("SAR Scheme 2018").

The SAR Scheme 2018, has helped to retain talent in the organization as the Company views stock appreciation rights ("SARs") as an instrument that enables the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

The Nomination and Remuneration Committee and Board of Directors in their respective meetings held on October 26, 2023 proposed to amend the SAR Scheme 2018: (i) for the benefit of the employees to be able to receive such number of shares as may be equivalent to the Appreciation Value (defined under SAR Scheme 2018) corresponding to the SAR in favour of grantee pursuant to Regulation 23(2) of the Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (SBEB Regulations) ; and (ii) for the purposes of certain tax Planning for the Company.

The changes are aimed towards the betterment of the employees participating in the SAR Scheme 2018 and are aimed at optimizing its benefits for employees while safeguarding the Company's interests and strategic objective. Additionally, given that the SAR Scheme 2018 is being amended, the tax advisors of the Company also recommended certain changes for the tax planning of the Company which have been incorporated in the SAR Scheme.

The salient features of the SAR Scheme 2018 and various disclosures in terms of the Companies Act, 2013 ("Act") and SBEB Regulations issued in relation thereto, are as follows:

a. Brief description of the scheme(s):

SAR Scheme 2018 intended to reward the Eligible Employees (as described under clause (c) herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. SAR Scheme 2018 will help to retain talent in the organization as the Company views SARs as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. The total number of SARs to be offered and granted:

SARs granted/to be granted to the Eligible Employees under SAR Scheme 2018, in one or more tranches, shall be as determined by the Nomination and Remuneration Committee (defined under SARs Scheme 2018) within the overall limits under SARs Scheme 2018 and subject to the SBEB Regulations such that there is no breach of the limits set out under the SBEB Regulations.

SARs which do not vest would be available for re-grant to be disposed of by the Board/Committee in the manner provided under the SBEB Regulations.

c. Identification of classes of employees entitled to participate and be beneficiaries in the SAR Scheme:

Following classes of employees are entitled to participate in SAR Scheme 2018 ("Eligible Employees"):

- i. employee of the Company engaged in a supervisory or managerial capacity who has been working in India or outside India, as decided by the Board or any committee thereof; or
- ii. director of the Company, whether whole-time or not but excluding independent director or in case of directors nominated by an institution as its representative on the Board, subject to conditions stipulated by the SBEB Regulations; or
- iii. employee as defined in (i) or (ii) above of subsidiary/holding companies, in India or outside India; or
- iv. such other persons as decided by the Board in compliance with the terms of the SBEB Regulations.

Following persons are not entitled to participate in SAR Scheme 2018:

- i. An employee who is a promoter or a person belonging to the promoter group; or
- ii. A director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or,
- iii. Such other persons as may be determined by the Nomination and Remuneration Committee, in accordance with SAR Scheme 2018.

- d. Requirements of vesting and period of vesting:

SARs granted can vest only to the Eligible Employees. The Board and/or Committee of Board may, at its discretion, lay down certain performance matrix on the achievement of which such SARs can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which SARs granted can vest, subject to the minimum vesting period of one year between grant of SARs and vesting of SARs.

- e. Maximum period (subject to regulation 24(1) of SBEB Regulations, within which the options / SARs / benefits shall be vested:

The maximum vesting period may extend up to five years from the date of grant of SARs or such other period as may be decided by the Board exceeding one year.

- f. Exercise price, SAR price, purchase price or pricing formula:

The Board will determine the SAR exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (that is, latest available closing price on a recognised stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant.

- g. Exercise period/offer period and process of exercise/acceptance of offer:

Exercise period would commence from the vesting date and would expire not later than five years from the date of grant of SARs or such other period as may be decided by the Board.

The vested SARs are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such SARs in such manner and on execution of such documents, as may be prescribed by the Board from time to time.

- h. The appraisal process for determining the eligibility of employees for the SAR Scheme:

The Eligible Employees as per the criteria determined by the Board can be granted SARs based on performance linked parameters such as work performance, company performance, business performance and such other parameters as may be decided from time to time.

- i. Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:

The number of SARs to be granted to an Eligible Employee under SAR Scheme 2018 can be decided by the Board/committee. However, the maximum number of SARs that may be granted shall not exceed the limit as set out under the SBEB Regulations.

- j. Maximum quantum of benefits to be provided per employee under SAR Scheme :

[The maximum quantum of benefits underlying SARs granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of SARs, on the basis of difference between the value of shares as at last closing price of shares of the Company on the National Stock Exchange of India ("NSE") and the SAR Price] Eligible Employee shall not have the right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the SARs granted.

- k. Whether the SAR Scheme is to be implemented and administered directly by the company or through a trust:
SAR Scheme 2018 is implemented through the Employees Samruddhi Trust.

- l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both: SAR Scheme 2018 shall be implemented by secondary acquisition.
- m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

The Company had provide a loan to the Employees Samruddhi Trust, in compliance with the applicable law including SBEB Regulations and other regulations issued by SEBI from time to time for implementation of SAR Scheme 2018.

- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

The total number of shares held by the Employees Samruddhi Trust shall not exceed 5% of the paid up share capital of the Company as at the end of the preceding financial year, subject to the terms and provisions of the SBEB Regulations. Secondary acquisition by the Trust in pursuance of this SAR Scheme, in any given financial year, shall not exceed 2% of the paid up equity capital of the Company as at the end of the previous financial year.

- o. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

- p. The method which the company shall use to value its options or SARs:

The Appreciation Value (defined under SAR Scheme 2018) shall be computed as difference between the value of shares as at last closing price of shares of the Company on the National Stock Exchange of India ("NSE") and the SAR Price

- q. The following statement, if applicable:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report': Not Applicable

- r. Period of lock-in:

Since the shares are acquired from the secondary market, the lock-in period is not applicable

- s. Terms & conditions for buyback, if any, of specified securities covered under the SBEB Regulations: Not Applicable

Directors / Key Managerial Personnel of the Company / their relatives who may be granted SARs under SAR Scheme 2018 may be deemed to be concerned or interested in this Special Resolution.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board recommends the Special Resolution set out in this notice for approval by the members.

Place: New Delhi
Date: 26th October, 2023

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN:- L27104UP1984PLC023979

Name of the Company- Jindal Saw Limited

Registered Office:- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID*	DP ID*

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name :	E-mail Id:
Address:	
Signature: _____ or failing him	

Name :	E-mail Id:
Address:	
Signature: _____ or failing him	

Name :	E-mail Id:
Address:	
Signature: _____ , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the company, to be held on the Friday, 24th November, 2023 at 2:30p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution(s)	Vote	
		For	Against
1.	Approval for the modification in Jindal Saw Limited Stock Appreciation Rights' Scheme 2018.		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 2023

Affix
Revenue
Stamps

.....
Signature of Shareholder

.....
Signature of Proxy holder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

CIN : L27104UP1984PLC023979

Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi
Kalan, Distt. Mathura (U.P.) – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE
Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Name of Shareholder:.....

Add:.....

I/We hereby record my /our presence at the Extraordinary General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Friday, the 24th November, 2023 at 2:30p.m.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form

Route map to the venue of the meeting

