



April 30, 2020

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

Subject: Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Dear Madam/ Sir,

The shareholders of the Jindal Saw Limited (the “**Company**”) accorded their approval to design, formulate, implement, grant, vest and allot, from time to time and in one or more tranches, options and/ or benefits under the following schemes:

- Jindal Saw Limited Stock Appreciation Rights’ Scheme, 2018 (the “**SAR Scheme 2018**”),
- Jindal Saw Limited General Employee Benefits Scheme, 2018 (the “**GEB Scheme 2018**”) and
- Jindal Saw Limited Retirement Benefits Scheme, 2018 (the “**RB Scheme 2018**”)

(Collectively, the “Schemes”) on September 27, 2018, in accordance and compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SBEB Regulations**”). There has been no material change in the Schemes and they are in compliance with the SBEB Regulations.

Accordingly, the disclosures in pursuance of the SBEB Regulations and the SEBI circular dated June 16, 2015 are as under.

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time : **Not Applicable**
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time : **Not Applicable**

C. Details related to Employees Stock Option Scheme (ESOS):

NA

D. Details related to Employees Stock Purchase Scheme (ESPS):

NA

E. Details related to the SAR Scheme 2018:

(i) General terms and conditions of the SAR Scheme 2018:

S.no.	Particulars	Details
1	Date of shareholders' approval	September 27, 2018
2	Total number of shares approved under the SAR scheme	Not exceeding limit set forth with in the SEBI (Share Based Employee Benefits) Regulations, 2014.
3	Vesting requirements	The SARs shall not vest for a period of 1 (one) year from the date of the grant. After the expiry of 1 (one) year from the date of the grant, the vesting of SARs shall take place over a term of 4 (four) years.
4	SAR price or pricing formula	The exercise of the options under the SAR Scheme shall not be less than the face value of the equity shares of the Company and not more than the price as determined by the board of the Company (or the compensation committee constituted).
5	Maximum term of SAR granted	NA
6	Method of settlement (whether in cash or equity)	Cash
7	Choice of settlement (with the company or the employee or combination)	NA
8	Source of shares (primary, secondary or combination)	Secondary
9	Variation in terms of scheme	May be made by the compensation committee constituted by the board of the Company, provided it is not prejudicial to the interest of the eligible employees/ grantees.

(ii) Method used to account for SAR - Intrinsic or fair value.

Fair Value

- (iii) Where the Company opts for expensing of SAR using the intrinsic value of SAR:
- a. the difference between employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of SAR:
- N.A.**
- b. impact of the difference at a. above on the EPS of the Company:
- N.A.**
- (iv) SAR movement during the year
- N.A.**
- (v) Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to —
- a. Senior managerial personnel;
- b. Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and
- c. Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issues capital (excluding outstanding warrants and conversions) of the company at the time of grant.
- N.A**

F. Details related to the GEB Scheme 2018

S. no	Particulars	Details
1	Date of shareholders' approval	September 27, 2018
2	Kind of benefits to be granted under the scheme	<ul style="list-style-type: none"> • loan for personal expenses; • marriages; • education; • children's marriage; • children's education; • self/ family's medical expenses; • healthcare benefits; • hospital care or benefits; • benefits in the event of sickness, accident, disability, death; • scholarship funds; or • such other general employee benefit as may be prescribed by the Compensation Committee

3	Beneficiaries of the scheme	Eligible employees of the company and its subsidiaries
4	Total assets of the scheme	NIL
5	Quantum of holding in own shares (both absolute and in percentage)	No. of Shares: 13,08,928 Percentage of the shareholding: 0.41%
6	Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as applicable	Yes
7	Variation in terms of scheme	May be made by the Compensation Committee, provided it is not prejudicial to the interest of the eligible employees/ grantees.

G. Details related to the RB Scheme 2018:

S. no	Particulars	Details
1	Date of shareholders' approval	September 27, 2018
2	Kind of benefits to be granted under the scheme	<ul style="list-style-type: none"> • loan for personal expenses; • marriages; • education; • children's marriage; • children's education; • self/ family's medical expenses; • healthcare benefits; • hospital care or benefits; • benefits in the event of sickness, accident, disability, death; • scholarship funds; or such other general employee benefit as may be prescribed by the Compensation Committee
3	Beneficiaries of the scheme	Eligible employees of the company and its subsidiaries
4	Total assets of the scheme	NIL
5	Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)	NIL
6	Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as applicable	Yes
7	Variation in terms of scheme	May be made by the Compensation Committee, provided it is not prejudicial to the interest of the eligible employees/ grantees.

H. Details related to Trust:

(i) General information on all schemes

S. no	Particulars	Details
1	Name of the Trust	The Jindal Saw Employee Welfare Trust
2	Details of the Trustee(s)	AXIS Trustee Services Ltd.
3	Amount of loan disbursed by company	Rs. 10,00,00,000/-
4	Amount of loan outstanding repayable to company as at the end of the year	Rs. 2,51,01,058.82
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Trust

1	Number of shares held at the beginning of the year;	Nil
2	Number of shares acquired during the year through secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	No. of Shares: 13,08,928 Percentage of the shareholding: 0.41% Weighted average cost of acquisition per share: Rs. 57.06 per share
3	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
4	Number of shares held at the end of the year.	13,08,928

(iii) In case of secondary acquisition of shares by the Trust

S. no	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	NIL
2	Acquired during the year	No. of Shares: 13,08,928 Percentage of the shareholding: 0.41%



3	Sold during the year	NIL
4	Transferred to the employees during the year	NIL
5	Held at the end of the year	No. of Shares: 13,08,928 Percentage of the shareholding: 0.41%

This is for your information and record

Thanking You,

For Jindal Saw Limited,

SUNIL K. JAIN
COMPANY SECRETARY
FCS: 3056