



November 29, 2019

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. : Disclosure of Related Party Transactions - Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

With reference regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended September 30, 2019.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,


Sunil K. Jain
Company Secretary
FCS- 3056



Jindal SAW Limited
Notes to Consolidated Financial Statements

Related party transactions

In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods (including transactions with respect to discontinued operations), are provided below:

Related party name and relationship

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	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.

2. Entities where control exist – direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power As at Sept. 30, 2019
Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%
7	Greenray Holdings Limited	UK	Investment holding	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%
9	JITF Shipyards Limited	India	Inland shipping	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%
Indirect Subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%
2	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturi	75%
3	Derwent Sand SARL	Algeria	Trading of pipes	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%
5	Jindal International FZE	UAE	Investment holding	100%
6	Jindal Intellicom Limited	India	BPO and Call centre	98.78%
7	iCom Analytics Limited	India	Call Centre and advisory	98.78%
8	Jindal Intellicom, LLC (upto August 5, 2019)	USA	Call Centre and advisory	-
9	World Transload & Logistics LLC	USA	Investment holding	100%
10	5101 Boone LLP	USA	Property holding	100%
11	Tube Technologies INC	USA	Pipes for oil and gas	100%
12	Helical Anchors INC	USA	Helical anchor manufacturing	100%
13	Boone Real Property Holding LLC	USA	Property holding	100%
14	Drill Pipe International LLC	USA	Tools and fittings	100%
15	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%



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

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Investments Limited	30	JWIL Infra Limited
2	Bir Plantation Private Limited	31	JSW Power Trading Company Limited
3	Renuka Financial Services Limited	32	JSW Steel Coated Products Limited
4	Danta Enterprises Private Limited	33	JSW Steel Limited
5	Jindal Power Limited	34	JITF Urban Infrastructure Services Limited
6	Divino Multiventures Private Limited	35	Maa Bhagwati Travels
7	Gagan Trading company Limited	36	Mansarover Investments Limited
8	Glebe Trading Private Limited	37	Nalwa Investment Limited
9	Estrela Investments Company Limited	38	Nalwa Sons Investments Limited
10	Four Seasons Investments Limited	39	OPJ Trading Private Limited
11	Hexa Securities and Finance Company Limited	40	P. R. Jindal HUF
12	Hexa Tradex Limited	41	Naveen Jindal HUF
13	Jindal Equipment Leasing and Consultancy Services Limited	42	R. K. Jindal & sons HUF
14	Jindal Industries Private Limited	43	Rohit Tower Building Limited
15	Jindal Stainless (Hisar) Limited	44	S. K. Jindal & sons HUF
16	Jindal Stainless Limited	45	Siddeshwari Tradex Private Limited
17	Jindal Steel & Power Limited	46	Stainless Investments Limited
18	Jindal Systems Private Limited	47	Virtuous Tradecorp Private Limited
19	Jindal Tubular USA LLC	48	Mendezza Holdings Limited
20	Ever Plus Securities & Finance Limited	49	Nacho Investments Limited
21	JITF Urban Infrastructure Limited	50	Timarpur- Okhla Waste Management Company Private Limited
22	Smlnu Jindal Charitable Trust	51	Quality Foils (India) Private Limited
23	JITF Urban Waste Management (Bhatinda) Limited	52	JSW Green Energy Limited
24	Templar Investments Limited	53	Sigmatech Inc.
25	Sathi International FZE	54	Amtrex Trading Company Private Limited
26	Jindal Rail Infrastructure Limited	55	Anbeeco Investment Limited
27	JSL Lifestyle Limited	56	Quality Stainless Private Limited
28	JSL Limited	57	Meredith Traders Private Limited
29	Jindal Saw Italia S.P.A.		

4. Relatives of key management personnel where transactions have taken place:

S. 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. Smlnu 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

5. Associate

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power As at Sept. 30, 2019
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	36%

6. Joint Ventures

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power As at Sept. 30, 2019
1	Jindal MMG LLC	USA	Call Centre and advisory	50.00%

7. Trust under common control

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust



Jindal SAW Limited**Notes To Consolidated Financial Statements**

		(' lakhs)	
S. No.	Particulars	Associate/ Joint ventures	KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence
		Half year ended Sept. 30, 2019	Half year ended Sept. 30, 2019
A	Transactions		
1	Sale of goods/services		
	Jindal Stainless (Hisar) Limited	-	804.27
	Jindal Fittings Limited	127.20	-
	Jindal Steel & Power Limited	-	174.23
	JSW Steel Limited	-	2,766.57
	Jindal Industries Private Limited	-	10.69
	Jindal Rail Infrastructure Limited	-	0.61
	Jindal Tubular USA LLC	-	10.09
	JWIL Infra Limited	-	15,911.01
	Jindal Saw Italia S.P.A.	-	2,463.00
2	Purchase of raw materials/consumables/services		
	Jindal Industries Private Limited	-	40.86
	Jindal Stainless (Hisar) Limited	-	9,188.64
	Jindal Fittings Limited	1,389.93	-
	Jindal Stainless Limited	-	1,441.47
	Jindal Steel & Power Limited	-	32,973.46
	Jindal Systems Private Limited	-	43.39
	JSW Power Trading Company limited	-	289.50
	JSW Steel Coated Products Limited	-	23.29
	JSW Steel Limited	-	60,131.78
	Quality Foils (India) Private Limited	-	121.02
	JSW Green Energy Limited	-	0.06
	JSL Lifestyle Limited	-	3.63
	Maa Bhagwati Travels	-	2.35
	Ms. Madhulika Jain	-	4.48
	Ms. Sangita Mantri	-	4.48
	Jindal Power Limited	-	54.00
3	Purchase of capital items		
	Jindal Industries Private Limited	-	50.04
	Jindal Steel & Power Limited	-	465.54
	Jindal Systems Private Limited	-	242.16
	JSW Steel Coated Products Limited	-	136.35
	JSW Steel Limited	-	103.20
	Jindal Fittings Limited	2.44	-
	Jindal Saw Italia S.P.A.	-	108.99
4	Contribution towards gratuity fund		
	Jindal Saw Employees Group Gratuity Scheme	-	1,173.79
5	Dividend paid		
	Danta Enterprises Private Limited	-	471.44
	Four Seasons Investments Limited	-	870.61
	Gagan Trading company Limited	-	4.20
	Glebe Trading Private Limited	-	15.45
	Mr. Indresh Batra	-	15.00
	Mr. Naveen Jindal	-	4.37
	Mr. Ratan Jindal	-	1.52
	Mr. Sajjan Jindal	-	0.01
	Ms. Arti Jindal	-	81.20
	Ms. Savitri Devi Jindal	-	2.08



Jindal SAW Limited
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S. No.	Particulars	(Lakhs)	
		Associate/ Joint ventures	KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence
		Half year ended Sept. 30, 2019	Half year ended Sept. 30, 2019
	Nalwa Sons Investments Limited	-	1,071.00
	OPJ Trading Private Limited	-	155.49
	P. R. Jindal HUF	-	0.43
	R. K. Jindal & sons HUF	-	1.63
	S. K. Jindal & sons HUF	-	0.43
	Virtuous Tradecorp Private Limited	-	58.33
	Siddeshwari Tradex Private Limited	-	260.09
	Divino Multiventures Private Limited	-	106.91
	Estrela Investments Company Limited	-	37.55
	Mr. Vinay Chaudhary	-	0.01
	Ms. Bimla Chaudhary	-	0.04
	Nacho Investments Limited	-	36.50
	Sigmatech Inc.	-	602.40
	Naveen Jindal HUF	-	0.13
	Templar Investments Limited	-	37.13
	JSL Limited	-	41.42
	Mendeza Holdings Limited	-	36.65
	Amtrex Trading Company Private Limited	-	0.12
	Meredith Traders Private Limited	-	8.64
	Ms. Ritu Mohta	-	0.04
6	Remuneration paid		
	Mr. Mukesh Chandra Sinha	-	9.22
	Mr. Randhir Singh Chaudhary	-	3.85
7	Expenses incurred by others and reimbursed		
	Jindal Stainless Limited	-	23.85
	Jindal Systems Private Limited	-	0.42
	JSW Steel Limited	-	4.41
	Rohit Tower Building Limited	-	13.50
8	Expenses incurred and recovered		
	Hexa Securities and Finance Company Limited	-	1.90
	Jindal Fittings Limited	45.13	-
	JSW Steel Limited	-	0.24
	Jindal Steel & Power Limited	-	4.75
	Jindal Systems Private Limited	-	1.29
	Rohit Tower Building Limited	-	1.24
	JITF Urban Infrastructure Limited	-	6.82
	Jindal Rail Infrastructure Limited	-	3.40
	JWIL Infra Limited	-	19.46
	Glebe Trading Private Limited	-	4.68
9	Interest expense		
	JSW Steel Limited	-	2,696.89
	Anbeeco Investment Limited	-	200.69
10	Interest income		
	Glebe Trading Private Limited	-	182.65
	Jindal Rail Infrastructure Limited	-	38.06
	JITF Urban Infrastructure Limited	-	192.33
	JITF Urban Infrastructure Services Limited	-	1,125.38
	Jindal Saw Italia S.P.A.	-	165.15
	Jindal Tubular USA LLC	-	284.98
	Jindal Stainless (Hisar) Limited	-	21.69



Jindal SAW Limited
Notes To Consolidated Financial Statements

S. No.	Particulars	(lakhs)	
		Associate/ Joint ventures	KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence
		Half year ended Sept. 30, 2019	Half year ended Sept. 30, 2019
11	Loan given during the year		
	Glebe Trading Private Limited	-	1,160.00
	Jindal MMG LLC	91.46	-
	JITF Urban Infrastructure Services Limited	-	1,471.63
12	Loan recovered during the year		
	JITF Urban Infrastructure Services Limited	-	521.63
	Glebe Trading Private Limited	-	1,210.00
13	Loan repaid during the year		
	Anbeeco Investment Limited	-	440.34
14	Rent expense		
	Bir Plantation Private Limited	-	3.54
	JSW Steel Limited	-	0.03
	Rohit Tower Building Limited	-	15.00
15	Rent income		
	Abhinandan Investments Limited	-	0.07
	Jindal Equipment Leasing and Consultancy Services Limited	-	0.07
	Mansarover Investments Limited	-	0.07
	Nalwa Investment Limited	-	0.07
	Stainless Investments Limited	-	0.07
	Ever Plus Securities & Finance Limited	-	0.07
	Renuka Financial Services Limited	-	0.07
16	Sale of capital items		
	Jindal Tubular USA LLC	-	666.59
17	Donation made during the year		
	Sminu Jindal Charitable Trust	-	24.07
18	Guarantee commission income		
	Jindal Saw Italia S.P.A.	-	8.39
19	Advance repaid during the year		
	Hexa Tradex Limited	-	480.00
20	Impairment of loan recoverable		
	Jindal Saw Italia S.P.A.	-	2,448.04
B.	Outstanding balance		
1	Advances recoverable		
	Jindal Fittings Limited	1,635.40	-
	Jindal Stainless Limited	-	4.94
	Jindal Steel & Power Limited	-	444.91
	JSW Steel Coated Products Limited	-	39.82
	JSW Steel Limited	-	1,008.41
	Hexa Securities and Finance Company Limited	-	1.90
	JSW Power Trading Company Limited	-	13.32
	JSL Lifestyle Limited	-	14.01
	JSW Green Energy Limited	-	9.87
	Jindal Stainless (Hisar) Limited	-	183.22
	Jindal Tubular USA LLC	-	60.93
	Ms. Sminu Jindal	-	16.33
	Mr. Dinesh Chandra Sinha	-	1.70
2	Corporate guarantees outstanding #		
	Jindal Rail Infrastructure Limited	-	4,125.00
	Jindal Saw Italia S.P.A.	-	3,321.07



Jindal SAW Limited
Notes To Consolidated Financial Statements

		(₹ lakhs)	
S. No.	Particulars	Associate/ Joint ventures	KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence
		Half year ended Sept. 30, 2019	Half year ended Sept. 30, 2019
	JITF Urban Waste Management (Bhatinda) Limited	-	1,437.68
	Timarpur- Okhla Waste Management Company Private Limited	-	225.74
3	Loan payable		
	Danta Enterprises Private Limited	-	351.44
	Sathi International FZE	-	52,271.46
	Anbeco Investment Limited	-	1,804.49
4	Loans recoverable		
	Glebe Trading Private Limited	-	5,624.78
	Jindal Rail Infrastructure Limited	-	714.67
	JITF Urban Infrastructure Limited	-	3,611.60
	JITF Urban Infrastructure Services Limited	-	21,066.06
	Jindal Saw Italia S.P.A.	-	6,393.95
	Jindal MMG LLC	311.83	-
5	Payables		
	Jindal Fittings Limited	344.08	-
	JSW Steel Coated Products Limited	-	0.21
	Jindal Industries Private Limited	-	17.43
	Jindal Stainless (Hisar) Limited	-	144.53
	Jindal Stainless Limited	-	617.66
	Jindal Steel & Power Limited	-	18,105.75
	Jindal Systems Private Limited	-	68.53
	JSW Steel Limited	-	54,315.75
	Maa Bhagwati Travels	-	0.39
	Quality Foils (India) Private Limited	-	53.57
	Rohit Tower Building Limited	-	4.50
	Jindal Saw Italia S.P.A.	-	109.85
	Bir Plantation Private Limited	-	1.08
	JSW Power Trading Company Limited	-	1.52
	Jindal Power Limited	-	23.95
6	Receivables		
	Jindal Saw Italia S.P.A.	-	5,055.35
	Jindal Fittings Limited	176.00	-
	Jindal Industries Private Limited	-	5.73
	Jindal Stainless (Hisar) Limited	-	81.37
	Jindal Steel & Power Limited	-	105.02
	Quality Stainless Private Limited	-	14.62
	JSW Steel Limited	-	1,021.93
	Jindal Systems Private Limited	-	1.29
	Jindal Rail Infrastructure Limited	-	0.62
	JWIL Infra Limited	-	16,705.31
	Jindal Tubular USA LLC	-	693.07
	JITF Urban Infrastructure Limited	-	1.08
	Rohit Tower Building Limited	-	1.24
	Mansarover Investments Limited	-	0.04
7	Advances payable		
	Hexa Tradex Limited	-	313.22
8	Security deposit payable		
	Jindal Industries Private Limited	-	9.32
	Jindal Steel & Power Limited	-	2,941.00
9	Security deposit recoverable		



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S. No.	Particulars	(lakhs)	
		Associate/ Joint ventures	KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence
		Half year ended Sept. 30, 2019	Half year ended Sept. 30, 2019
	Bir Plantation Private Limited	-	100.00
	JSW Steel Limited	-	500.00

Terms and conditions of transactions with related parties

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



Jindal SAW Limited
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Key Management Personnel Compensation:

Particulars	(₹ lakhs)
	Half year ended Sept. 30, 2019
Short- term employee benefits *	1,044.70
Post- employment benefits	-
- Defined contribution plan \$#	44.51
- Defined benefit plan #	-
Other long-term benefits	-
Share-based payment	-
Dividend paid	2.59
Total	1,091.80

Name	Half year ended Sept. 30, 2019
	Ms. Sminu Jindal
Mr. Neeraj Kumar	382.68
Mr. O. P. Sharma	101.90
Dr. Dharmendra Gupta	106.40
Others	342.35
	1,091.80

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

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

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

