



To

Date: 26.04.2023

**National Stock Exchange of India Limited
"Exchange Plaza",
5th Floor Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051**

**BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai 400 001**

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is in furtherance to the Resolution Plan approved by the order of the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench-1 submitted by Jindal Saw Limited ("**Successful Resolution Applicant/SRA**") (*as intimated vide intimation dated 01.04.2023 alongwith the copy of order*) w.r.t Sathavahana Ispat Limited (CIN: L27109TG1989PLC010654).

In accordance with the implementation of the approved Resolution Plan, M/s Sathavahana Ispat Limited has issued 10,00,000 Equity Shares of INR 10/- to Jindal Saw Limited (SRA) and has also proceeded with reduction of capital and the cancellation of the existing equity shares (*i.e. issued and paid up equity shares as on the date of approval of Resolution Plan*).

That pursuant to the said cancellation of the existing equity shares, M/s Sathavahana Ispat Limited has now become a 100% subsidiary of Jindal Saw Limited (SRA).

Further, the capital structure of Sathavahana Ispat Limited pursuant to the issue of fresh equity shares to the SRA in terms of the approved Resolution Plan and cancellation of the existing shares stands as follows:

Category of Shareholder	Number of fully paid-up equity share capital	Shareholding as % of the total number of shares
Jindal Saw Limited	10,00,000	100%
Total:	10,00,000	100%

It is further informed that in terms of the approved Resolution Plan and in compliance with the order of the Hon'ble NCLT, Hyderabad, the conditions precedents as contemplated under the approved Resolution plan have been achieved including the release of the entire payments by the SRA as proposed under the approved Resolution Plan.



JINDAL SAW LTD.

Accordingly, in terms of the approved Resolution Plan M/s Sathavahana Ispat Limited stands merged with Jindal Saw Limited (SRA) as on 26.04.2023. It is also informed that the Scheme of Merger which forms part of the approved Resolution Plan is made in terms of the provisions of Section 30 of the I&B Code read with Sections 61 and 230 and 232 and other relevant provisions of the Companies Act, 2013 and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

Further, the disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part A of Schedule III of the aforesaid Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is annexed herewith as per 'Annexure A'.

Kindly consider the above in due Compliance with Regulation 30 and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the same and oblige.

Yours faithfully,

For, Jindal Saw Limited

Sunil K. Jain
Company Secretary
FCS: 3056

Encl: As above

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No.	Details of Events	Information of such events(s)
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Vide the order of Hon'ble NCLT, Hyderabad Bench, Jindal Saw Limited (" JSL " or " Resolution Applicant "), being the successful Resolution Applicant, is merging with Sathavahana Ispat Ltd. (" SIL " or " Corporate Debtor "). The other details are being consolidated.
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the transaction does not fall within Related party transaction. Therefore, no question of arm's length exists.
3.	Area of business of the entity(ies);	JSL manufactures submerged arc welded pipes and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & fittings for water and wastewater transportation, while SIL is primarily engaged in the manufacturing & selling of DI pipes, metallurgical coke, pig iron and power generation.
4.	Rationale for amalgamation/merger;	<ul style="list-style-type: none"> The Resolution plan involves the merger of the Corporate Debtor with the Resolution Applicant as the merger will help to take advantage of business synergies of the Resolution Applicant and Corporate Debtor.

		<ul style="list-style-type: none"> The merger of the Companies will result in operational synergies resulting in cost optimization. It would also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings
5.	In case of cash consideration - amount or otherwise share exchange ratio;	As per the Resolution Plan approved by Hon'ble NCLT, Hyderabad Bench.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Jindal Saw Limited pursuant to the merger.

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