

SIDDESHWARI TRADEX PRIVATE LIMITED

Regd. Office: H. No. C-2 Staff Colony, Machinery Division, 13 km Stone, Mandir Hasaud, GE Road,
Raipur, Chattisgarh-492101

CIN: U51909CT2013PTC009017

February 10, 2021

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

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Sub: Intimation u/r 10(6) in respect of acquisition under regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

We are enclosing herewith the report under regulation 10(6) in respect of acquisition under regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of acquisition of 7,84,84,924 equity shares of Jindal Steel & Power Limited pursuant to Scheme of Amalgamation (Merger by Absorption) duly approved by the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide it's order dated 18th January, 2021 and effective from 10th February, 2021.

This is for your information and record.

Yours sincerely,
For Siddeshwari Tradex Private Limited,


Ranjit Malik
Director
DIN: 00059379



Encl.: As above

CC:
The Company Secretary
Jindal Steel & Power Limited
O. P. Jindal Marg,
Hisar-125 005

Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	JINDAL STEEL & POWER LIMITED			
2.	Name of the acquirer(s)	Siddeshwari Tradex Private Limited			
3.	Name of the stock exchange where shares of the TC are listed	National Stock Exchnage of India Limited, BSE Limited			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	7,84,84,924 equity shares (in aggregate) of the target company ("TC") acquired pursuant to the Scheme of Amalgamation not involving TC directly**. The rational of the Scheme is enclosed as Annexure 1.			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Sub-regulation (iii) of Regulation 10(1)(d)			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so,	N.A			
	- Whether disclosure was made and whether it was made within the timeline specified under the regulations.	N.A			
	- Date of filing with the stock exchange.	N.A			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a. Name of the transferor / seller	N.A		N.A	
	b. Date of acquisition	N.A		N.A	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	N.A		N.A	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	N.A		N.A	
	e. Price at which shares are proposed to be acquired / actually acquired	N.A		N.A	
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)				
	Siddeshwari Tradex Private Limited	-	-	7,84,84,924	7.69
	- Each Seller / Transferor				
	Danta Enterprises Private Limited	6,22,38,816	6.10	-	-
	Glebe Trading Private Limited	1,62,46,108	1.59	-	-

For Siddeshwari Tradex Private Limited

Ranjit Malik
Director

DIN: 00059379



Date: 10.02.2021

Place: New Delhi

** Pursuant to the Scheme of Amalgamation duly approved by Hon'ble National Company Law Tribunal, Cuttack Bench providing for amalgamation of Danta Enterprises Private Limited and Glebe Trading Private Limited into and with Siddeshwari Tradex Private Limited vide its' order dated 18th January, 2021 and effective from 10th February, 2021. All the shares of Jindal Steel & Power Limited held by Danta Enterprises Private Limited and Glebe Trading Private Limited have been transferred to Siddeshwari Tradex Private Limited.

RATIONALE FOR THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) (Amalgamation of Danta Enterprises Private Limited and Glebe Trading Private Limited ("Amalgamating Companies") into and with Siddeshwari Tradex Private Limited ("Amalgamated Company") pursuant to Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Cuttack Bench vide its' order No. CP No. 158/CTB/2019)

Prithavi Raj Jindal Group ("PRJ Group") is engaged in the diversified business of trading in wholesale commodities of cereals and pulses, manufacturing of SAW pipes (Submerged Arc Welded Pipes), spiral pipes, carbon, alloy and seamless pipes and tubes for industrial applications and Ductile Iron (DI) pipes & fittings for water and wastewater transportation, generation of energy from waste, manufacturing of railway wagons etc.

The group has been in existence for over 3 decades. As the business of the group expanded, various companies were incorporated which were used for carrying on the operations, holding the investments and funding the operational and capital expenditure requirements in other group companies. Thus, over the time, the group structure has evolved to include multiple operating cum holding companies. Moreover, the group has also discontinued certain business activities and therefore some of the companies in the group were not carrying any business activity apart from holding assets/ investments leading to duplicity and multiplicity in the group structure and posing challenges to operate, manage and administer and therefore the present scheme is to simplify the operating and holding entities within the group.

In addition to the above, the group is eyeing the global markets for raising funds and attracting investments in its diversified business portfolio. Therefore there is a requirement of having a single vehicle which reflects the strong footing of the group in India by way of consolidating the shareholding of the group under one shed.

In order to consolidate the shareholding structure and to bring in management and administrative efficiency in the group, it has been decided by the Board of Directors of the Amalgamating Companies and the Amalgamated Company to enter into a Scheme of Merger by Absorption, consisting of merger of Amalgamating Companies (defined in Part A of Section I of this Scheme) with Amalgamated Company. The above merger would be in the interest of each of the respective companies and their shareholders and creditors on account of the reasons enumerated below:

- (i) The consolidation will enable the group to have a dedicated single holding company for the entire group (i.e. Amalgamated Company). The group intends to register such Amalgamated Company as a "Core Investment Company" with Reserve Bank of India in terms of Section 45-IA of the Reserve Bank of India Act, 1934, as the entire asset portfolio of the Amalgamated Company would comprise of investments in group companies,
- (ii) The scheme will provide a simplified structure and will enable dedicated management focus on both the operations and investment portfolio of the group,
- (iii) The merger of Amalgamating Companies into Amalgamated Company will result in reduction of overheads, administrative, managerial and other expenditure, and bring about operational rationalization, tax and organizational efficiency, and optimal utilization of various resources;
- (iv) The controlling stake in the Amalgamating Companies and Amalgamated Company are ultimately held by same set of shareholders. Consolidation of Amalgamating Companies and Amalgamated Company by way of Merger would result in streamlining the shareholding structure and thereby eliminating scattered shareholding;



- (v) Merger of the Amalgamating Companies with the Amalgamated Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business of the group. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group;
- (vi) The consolidation will result in a single holding company that can leverage the combined net worth of the group for raising funds and attracting investments in the global markets.

The said Scheme of Merger by Absorption is beneficial to the companies, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfil their objectives more efficiently and economically.

The Board of Directors of the Amalgamating Companies and the Amalgamated Company have decided to take appropriate steps to effect the Merger of the Amalgamating Companies into and with the Amalgamated Company.

