

JSL/2014/

October 10, 2014

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Re. : Scrip Code - JINDAL SAWSub. : Outcome of Board Meeting held today, i.e., 10th October, 2014

Dear Sir,

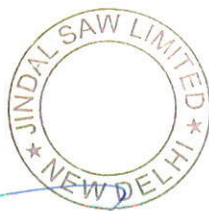
Further to our notice dated 7th October, 2014 under Clause 19 of the Listing agreement regarding convening of Board Meeting for issue of securities convertible into equity shares on preferential basis, we wish to inform you that the Board of Directors in its meeting held today approved the issuance of Compulsorily Convertible Debentures (CCDs) on preferential basis to M/s Four Seasons Investments Ltd., a Promoter Group Company subject to the necessary approvals in this regard. The details of such issuance of CCDs are mentioned in the resolution attached herewith as passed by the Board of Directors.

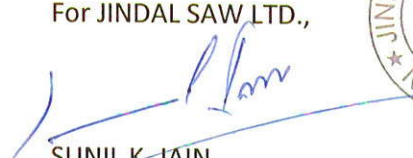
The Board of Directors have also convened an extraordinary general meeting of the shareholders of the Company on Sunday, the November 9, 2014 at the registered office of the Company for seeking the approval of shareholders by way of special resolution for the above issuance of CCDs.

You are requested to kindly grant in-principle approval for listing of equity shares to be allotted on conversion of aforesaid CCDs. The necessary details in this regard will be furnished separately.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,



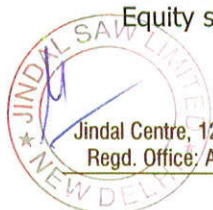

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above

**COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS HELD
ON 10th OCTOBER, 2014**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations") and any other Rules/ Regulations/ Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board do create, offer, issue and allot, from time to time and in one or more tranches, 4,35,30,596 Compulsorily Convertible Debentures (CCDs) to M/s Four Seasons Investments Limited, a Promoter Group Company, by way of a Preferential Issue, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents / writings including manner and terms and conditions as may be determined by the Board in its absolute discretion, provided that each such CCDs shall be convertible into one Equity share of the face value of Rs. 2/- of the Company (the "Equity Share"), at a minimum price of Rs. 81.10 (including a premium of Rs. 79.10) per Equity Share or such other higher price as may be arrived at in accordance with the SEBI ICDR Regulations ("Issue Price") on the following terms and conditions :-

- i. The above CCDs shall be unsecured ;
- ii. The above 4,35,30,596 shall be converted into Equity Shares in the following manner :-
 - (a) 1,38,08,414 CCDs shall be converted into equal number of Equity Shares any time upto 31st March, 2015 (First Conversion)
 - (b) 1,44,98,696 CCDs shall be converted into equal number of Equity Shares any time during 1st April, 2015 to 31st March, 2016 (Second Conversion)
 - (c) 1,52,23,486 CCDs shall be converted into equal number of Equity Shares during the month of April, 2016 (Third Conversion)
- iii. The CCDs by themselves do not give to the holders thereof any rights of a shareholder of the Company ;
- iv. The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring ;
- v. The CCDs holders shall also be entitled to any future bonus /right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.
- vi. The new Equity Shares issued on conversion of CCDs shall be in dematerialisation form and subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing issued and subscribed Equity Shares of the Company including as to dividend. These Equity Shares will be listed on the stock exchanges where Equity shares of the Company are listed.



"RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be 10th October, 2014, being the date 30 days prior to the date of the extraordinary general meeting scheduled to be held on 9th November, 2014.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of CCDs, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares and utilisation of proceeds of the CCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above Resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution.

"RESOLVED FURTHER THAT an Extraordinary General Meeting of the members of the Company be convened on Sunday, the 9th November, 2014 at the registered office of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.) at 1.30 p.m. and the draft notice as placed before the Board along with explanatory statement be and is hereby approved and the Company Secretary of the Company is authorised to issue the same to the members who are on record as of 3rd October, 2014.

"RESOLVED FURTHER THAT as per the provisions of the Companies Act, 2013, as well as the listing agreement with the Stock Exchanges, the Company do provide the facility of e-voting to the members through National Securities Depository Limited and Shri Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi be and is hereby appointed as scrutinizer for conducting the e-voting process on the terms and conditions as may be finalised by the Company Secretary in this regard."

CERTIFIED TRUE COPY**For JINDAL SAW LTD.,**


SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

