



May 22, 2019

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub: Certificate by the Debenture Trustee under Regulations 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

We are attaching herewith a certificate duly signed by the Axis Trustee Services Limited (Debenture Trustee) under Regulations 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

This is for your information and record please.

Thanking you,

Yours faithfully,
For Jindal Saw Ltd.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056



ATSL/ DEL/2018-19/257
May 22, 2019

Jindal Saw Limited
Jindal Centre, 12, Bhikaji Cama Place,
New Delhi - 110066

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) for the Half- Yearly ended March, 2019.

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by Jindal Saw Limited ("Company") and listed on the National Stock Exchange of India Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

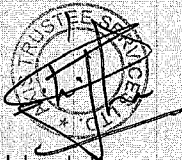
In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)



(Subhash Kumar Jha)
Assistant General Manager

AXIS TRUSTEE SERVICES LTD. ³⁷
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

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