

Secretarial Auditor's Certificate in respect of the Implementation of Stock Appreciation Rights Scheme, 2018 (SAR Scheme, 2018) of the Company

*[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]*

To,
The Members,
Jindal Saw Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura – 281403 (U.P.).

We, S.K. Gupta & Co., Company Secretaries, Firm Registration No. P1992UP012800 have been appointed as the Secretarial Auditors vide a resolution passed at the meeting held on 2nd May, 2025 by the Board of Directors of Jindal Saw Limited (hereinafter referred to as '**the Company**'), having CIN: L27104UP1984PLC023979 and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31st March, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure



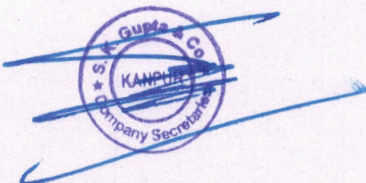
compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented the '**Jindal Saw Limited Stock Appreciation Rights Scheme, 2018** (hereinafter referred to as **SAR Scheme 2018**) in accordance with the Regulations and the Special Resolution(s) ('**the resolution**') passed by the Members at the Thirty Third Annual General Meeting of the Company held on 27th September, 2018 and the Extraordinary General Meeting held on 24th November, 2023 respectively.

We conducted our examination and obtained the explanations in accordance with the ICSI Referencer on SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the ICSI Auditing Standards issued by the Institute of the Company Secretaries of India. For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme furnished by the Company (including any modification in the Scheme from time to time);
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors of the Company;
4. Shareholders' resolutions passed at the General Meeting(s);



5. Shareholders' resolution passed at the General Meeting with respect to variation in the Scheme;
6. Shareholders' resolution passed at the Annual General Meeting with respect to the approval for implementing the SAR Scheme, 2018 through a trust route;
7. Minutes of the meetings of the Nomination & Remuneration Committee;
8. Trust Deed dated 22nd May, 2019 including Addendum to the Trust Deed dated 26th October, 2023;
9. Details of trades in the securities of the Company executed by the trust through which the SAR Scheme, 2018 is implemented;
10. Disclosure in Statutory Auditor's Report and the Director's Responsibility Statement with regard to the relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the Scheme as approved by Nomination and Remuneration Committee (including any modification thereof);
12. Bank Statements towards Application money received under the scheme; Not Applicable.
13. Valuation Report; Not Applicable



14. Exercise Price / Pricing Formula;
15. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations; Not Applicable
16. Disclosure by the Board of Directors of the Company;
17. Relevant provisions of the SBEB Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document / filing / records / information (additional documents examined) as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the 'Jindal Saw Limited Stock Appreciation Rights Scheme, 2018 ('SAR Scheme 2018') in accordance with the applicable provisions of the Regulations and Resolutions passed at the Thirty Third Annual General Meeting of the Members of the Company held on 27th September, 2018. During the audit period, the eligible employees exercised their Stock Appreciation Rights under the Jindal Saw Limited Stock Appreciation Rights Scheme, 2018 (SAR Scheme, 2018).



Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **S.K. Gupta & Co.**
Company Secretaries

ICSI Unique Code: P1992UP012800

Peer Review Certificate No. 7648 / 2026



(S.K.GUPTA)

Managing Partner

F.C.S 2589, C.P 1920

UDIN: F002589H000498436

Place: Kanpur

Date: 27th May, 2026