



January 24, 2025

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

Sub. : Security Cover Certificate under Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref : ISIN INE324A07179 – Security Name: Jindal Saw 8.25% 2031 Series - I

Dear Sir/Madam,

With reference to the captioned subject, we are enclosing herewith Security Cover Certificate in compliance under Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter/nine months ended as on 31st December, 2024 issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.

This is for your information and record please.

Thanking you,

Yours faithfully,
FOR JINDAL SAW LTD.,

**SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056**

Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

The Board of Directors

Jindal Saw Limited

Jindal Centre,

12, Bhikaji Cama Place,

New Delhi - 110066

Auditors' Report on book values of assets included in the Statement of Security Cover as per Debenture Trust Deed as on December 31, 2024

1. This report is issued in accordance with the terms of our engagement letter dated January 24, 2025.
2. The accompanying Statement of Security Cover for the quarter ended December 31, 2024 (the "Statement") containing information and calculation of Security Cover ratio in the format prescribed by Securities and Exchange Board of India ('SEBI') vide Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in Clause 11.2 of the Debenture Trust Deed (the "Agreement") dated March 16, 2021 has been prepared by the Management of Jindal Saw Limited (the "Company") as at December 31, 2024 pursuant to the requirement of Debenture Trust Deed dated March 16, 2021 (the 'Agreement') between the Company and the Debenture Trustee; and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with SEBI Circular (together referred to as the "Listing Regulations, 2015"). Our examination of the Statement is at the request received from Ms. Raveen Sahota (DGM-Finance) vide email dated January 22, 2025 (the 'Request').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in columns A to I in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024, as produced to us by the Management during the course of our examination.

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. The financial statements for the year ending on March 31, 2025, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
 - Traced the financial information contained in columns A to I with the underlying unaudited books and records of the Company as at December 31, 2024 as provided by the Management;
 - Verified that the formula for the Security Cover is as defined by Securities and Exchange Board of India vide Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024; and
 - Verified the mathematical accuracy of the Security Cover ratio calculated in the Statement.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns J to P of the accompanying Statement and the same is furnished by the Management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to I in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to the Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation. 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOPZF2570

Place: New Delhi

Date: January 24, 2025

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge		Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate						
		Exclusive Charge	Pari-Passu Charge	Other Secured Debt	Debt for which this certificate being issued				Debt not backed by any assets offered as security	Debt amount considered more than once due to exclusive plus pari passu charge	Market value for Specific Asset charged on exclusive basis (vii)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (L+M+N+O)
ASSETS															
Property, Plant and Equipment	Fixed Assets of the Company	-	-	-	710,455.78	14,399.63	-	-	724,855.41	-	-	-	710,455.78	710,455.78	
Capital Work-in-Progress		-	-	-	80,168.00	-	-	-	80,168.00	-	-	-	80,168.00	80,168.00	
Right of Use Assets		-	-	-	-	5,125.02	-	-	5,125.02	-	-	-	-	-	
Goodwill		-	-	-	-	6,105.21	-	-	6,105.21	-	-	-	-	-	
Intangible Assets		-	-	-	-	489.11	-	-	489.11	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	205,061.25	-	-	205,061.25	-	-	-	-	-	
Loans		-	-	-	-	480.54	222.17	-	702.71	-	-	-	-	-	
Inventories		-	-	-	-	435,193.52	-	-	435,193.52	-	-	-	-	-	
Trade Receivables		-	-	-	-	336,169.89	385.66	-	336,555.55	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	3,443.53	-	-	3,443.53	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	608.72	-	-	608.72	-	-	-	-	-	
Others		-	-	-	-	56,808.77	28,472.02	-	85,280.79	-	-	-	-	-	
Total		-	-	-	790,623.78	847,104.60	245,860.44	-	1,883,588.82	-	-	-	790,623.78	790,623.78	
LIABILITIES															
Debt Securities to which this certificate pertains including interest accrued but not due	NCD Series I - 2021	-	-	Yes	51,129.45	-	-	-	51,129.45	-	-	-	51,129.45	51,129.45	
Other Debt sharing pari passu charge with above debt	Term Loans	-	-	No	36,471.70	-	-	-	36,471.70	-	-	-	36,471.70	36,471.70	
Other Debt	Other Long Term Loan	-	-	No	-	4,872.74	-	1,690.21	-	6,562.95	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings	Working Capital	-	-	No	-	288,463.67	-	21,137.78	-	309,601.45	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	3,419.64	-	-	3,419.64	-	-	-	-	
Trade payables		-	-	No	-	-	156,650.95	-	-	156,650.95	-	-	-	-	
Lease Liabilities		-	-	No	-	-	3,995.09	-	-	3,995.09	-	-	-	-	
Provisions		-	-	No	-	-	10,912.59	-	-	10,912.59	-	-	-	-	
Others		-	-	No	-	-	158,178.66	-	-	158,178.66	-	-	-	-	
Total		87,601.15	293,336.41	333,156.93	22,827.99	-	-	736,922.48	-	-	-	-	87,601.15	87,601.15	
Cover on Book Value					9.03	2.89									
Cover on Market Value		Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio		9.03									

Notes:

(a) Non convertible debentures ("NCDs") and secured term loans are secured by first pari passu charge on Property, Plant and equipment (including capital work in progress) of the Company (excluding Property, Plant and Equipment acquired on merger approved by NCLT vide its order dated March 21, 2024).

(b) Secured Working capital loans are secured by first pari passu charge on current assets and second pari passu charge on Property,Plant and Equipment (including Capital work in progress) of the Company therefore these loans have not been considered in column F.

(c) The Security coverage ratio is calculated for first pari passu charge holders (NCDs + Term loans + Accrued interest).

(d) Justification for not providing Market value as on December 31, 2024: As total value of Property, Plant and equipment (Including Capital work in progress) of the Company comprising of numerous individual assets have been offered as security, book value as on December 31, 2024 has been considered as fair value.

However, valuation report for market value of Property, Plant and Equipment for valuation as on December 09, 2024 has already been submitted to the Debenture Trustee.

(e) Column I has been added pursuant to paragraph 1.9 of Chapter V of Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 issued by SEBI.

For JINDAL SAW LIMITED

Sunil K Jain
Company Secretary
FCS: 3056

Date: January 24, 2025
Place: New Delhi