



July 29, 2024

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 8.50% 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 ended on 30th June, 2024 issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
FOR JINDAL SAW LTD.,

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

Price Waterhouse Chartered Accountants LLP

Date: July 29, 2024

For the kind attention of the Board of Directors

The Board of Directors
Jindal Saw Limited
A-I, UPSIDC, Indl. Area, Nandgaon Road,
Kosi Kalan, Dist. Mathura (U.P.) - 281403

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on June 30, 2024

1. This report is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. The accompanying Statement of Security Cover as mentioned in Clause 11.2 of the Debenture Trust Deed (the "Agreement") dated March 16, 2021 (the "Statement") has been prepared by the management of Jindal Saw Limited (the "Company") as at June 30, 2024 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015").

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 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to 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 H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at June 30, 2024, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, 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.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

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 Columns H of Statement with underlying unaudited books and records of the company as at June 30, 2024 as provided by the Management;
 - Verified that the formula for the Security Cover is as defined by Securities Exchange Board of India vide circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 May 19, 2022 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 I to O 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 H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at June 30, 2024 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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.

12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFODD3032

Place: New Delhi
Date: July 29, 2024

Statement of security cover as per Debenture Trust Deed as on June 30, 2024

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)	Other Asset on which there is pari passu charge (excl. assets covered in column F)			Debt amount considered more than once due to exclusive plus pari passu charge		Market Value for Specific Asset charged on exclusive basis (viii)	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 (K+L+M+N)
ASSETS														
Property, Plant and Equipment	Fixed Assets of the Company	-	-	-	7,02,083.51	15,066.19	-	7,17,149.70	-	-	-	-	7,02,083.51	7,02,083.51
Capital Work-in-Progress		-	-	-	68,305.61	-	-	68,305.61	-	-	-	-	68,305.61	68,305.61
Right of Use Assets		-	-	-	-	-	5,189.34	5,189.34	-	-	-	-	-	-
Goodwill		-	-	-	-	-	6,105.21	6,105.21	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	549.32	549.32	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	15.16	1,19,707.63	-	1,19,722.79	-	-	-	-	-
Loans		-	-	-	-	1,35,505.58	222.36	-	1,35,727.94	-	-	-	-	-
Inventories		-	-	-	-	4,42,326.91	-	4,42,326.91	-	-	-	-	-	-
Trade Receivables		-	-	-	-	2,89,222.86	628.95	-	2,89,851.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	6,623.55	-	6,623.55	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	7,690.17	-	7,690.17	-	-	-	-	-	-
Others		-	-	-	-	67,442.79	29,305.38	-	96,748.17	-	-	-	-	-
Total		-	-	-	7,70,389.12	9,63,893.21	1,61,708.19	-	18,95,990.52	-	-	-	7,70,389.12	7,70,389.12
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	87,570.02	-	-	-	87,570.02	-	-	-	87,570.02	87,570.02
Other Debt	Other Long Term Loan	-	-	No	-	6,941.52	3,276.24	-	10,217.76	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Working Capital	-	-	No	-	3,28,970.29	23,389.15	-	3,52,359.44	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	3,419.64	-	3,419.64	-	-	-	-	-
Trade payables		-	-	No	-	-	1,39,899.64	-	1,39,899.64	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	4,014.40	-	4,014.40	-	-	-	-	-
Provisions		-	-	No	-	-	12,795.88	-	12,795.88	-	-	-	-	-
Others		-	-	No	-	-	1,83,483.41	-	1,83,483.41	-	-	-	-	-
Total					1,38,699.48	3,35,911.81	3,70,278.36	-	8,44,889.65	-	-	-	1,38,699.48	1,38,699.48
Cover on Book Value					5.55	2.87								
Cover on Market Value					Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio	5.55						

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 June 30, 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 June 30, 2024 has been considered as fair value.

However, valuation report for market value of Property, Plant and Equipment for valuation as on March 31, 2021 has already been submitted to the Debenture Trustee.

For JINDAL SAW LIMITED

Sunil K Jain
Company Secretary
FCS: 3056

Date: July 29, 2024
Place: New Delhi