



May 02, 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

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 31st March, 2025 issued by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, 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

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

Auditor's Report on book values of assets included in the Statement of Security Cover as per Debenture Trust Deed as on March 31, 2025

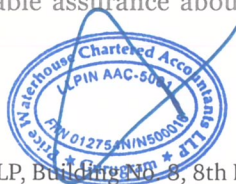
1. This report is issued in accordance with the terms of our engagement letter dated May 01, 2025.
2. The accompanying Statement of Security Cover for the year ended March 31, 2025 (the "Statement"), containing information and calculation of Security Cover ratio in the format prescribed by Securities 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 March 31, 2025 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 Mr. Rakesh Bhatia (GM-Finance) vide email dated April 30, 2025 (the 'Request'). We have initialled the Statement for identification purposes only.

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 whether the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2025, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 02, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



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T: +91 (124) 6169910

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)

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.

Opinion

9. Based on our examination as described in paragraph 7 and according to the information and explanations given to us, we report that the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

10. 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.
11. 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 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: 25096137BMOQAH5054

Place: New Delhi

Date: May 02, 2025

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Sunil K Jain
Company Secretary
FCS: 3056
Date: May 02, 2025
Place: New Delhi

