



August 17, 2023

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,

This is with reference to your email dated 16th August, 2023 regarding “Financial Result Update”, we inadvertently missed the filing of security cover certificate. Please find attached Security Cover Certificate in compliance under Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended as on 30th June, 2023 issued by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors of the Company.

This is for your information and record please.

Thanking you,

Yours faithfully,

FOR JINDAL SAW LTD.,

**SUNIL
KUMAR
JAIN**

Digitally signed by SUNIL KUMAR JAIN
DN: c=IN, postalCode=110087, st=DELHI,
serialNumber=caw3445456889568235487
01a6a0148758708c0c56327446494000,
pseudoym=a701d0338a45408f5ad120f994
79
2.5.4.20=f32032f67a000a7f50679676752a
c88a0847730a009960884c
email=SUNIL.JAIN@JINDALSAW.COM,
cn=SUNIL KUMAR JAIN
Date: 2023.08.17 14:32:54 +05'30'

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

Price Waterhouse Chartered Accountants LLP

Date: August 11, 2023

For the kind attention of the Board of Directors

The Board of Directors
Jindal Saw Limited
A-I, UPSIDC, Incl. 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, 2023.

1. This report is issued in accordance with the terms of our engagement letter dated August 02, 2023.
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, 2023 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/2022/6 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 column 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, 2023, 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.
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.

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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)

