



October 17, 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 2<sup>nd</sup> quarter/half year ended on 30<sup>th</sup> September, 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

## **Auditors' Report on book values of assets included in the Statement of Security Cover as per Debenture Trust Deed as on September 30, 2025**

1. This report is issued in accordance with the terms of our engagement letter dated August 04, 2025.
2. The accompanying Statement of Security Cover for the quarter ended September 30, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('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 September 30, 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 August 01, 2025 (the 'Request'). We have Digitally Signed 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 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 unaudited books and relevant records of the Company as at September 30, 2025, as produced to us by the Management during the course of our examination.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City,  
Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. 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, 2026, 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 procedure:
  - Traced the financial information contained in columns A to H of the Statement with the underlying unaudited books and records of the Company as at September 30, 2025 as provided by the Management.

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 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 H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at September 30, 2025 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 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 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 obligations 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: 25096137BMOQEV8138

Place: New Delhi

Date: October 17, 2025

Column A Particulars	Column B Description of asset for which this certificate relate	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
		Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu 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				
											Charge	Other Secured Debt	Debt for which this certificate being issued	Other Asset on which there is pari passu charge (excl. assets covered in column F)	Debt not backed by any assets offered as security
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 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 (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 (L+M+N+O+P)				
Book Value	Book Value	Yes/ No	Book Value	Book Value											
<b>ASSETS</b>															
Property, Plant and Equipment	Fixed Assets of the Company	-	-	-	774,651.00	13,403.43	-	-	-	788,054.43	-	-	-	774,651.00	774,651.00
Capital Work-in-Progress		-	-	-	55,244.58	-	-	-	-	55,244.58	-	-	-	55,244.58	55,244.58
Right of Use Assets		-	-	-	-	-	4,818.49	-	-	4,818.49	-	-	-	-	-
Goodwill		-	-	-	-	-	6,105.21	-	-	6,105.21	-	-	-	-	-
Intangible Assets		-	-	-	-	-	412.92	-	-	412.92	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	212,455.79	-	-	212,455.79	-	-	-	-	-
Loans		-	-	-	-	491.01	163.33	-	-	654.34	-	-	-	-	-
Inventories		-	-	-	-	485,691.97	-	-	-	485,691.97	-	-	-	-	-
Trade Receivables		-	-	-	-	255,172.31	211.50	-	-	255,383.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	6,714.53	-	-	-	6,714.53	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	1,276.54	-	-	-	1,276.54	-	-	-	-	-
Others		-	-	-	-	79,338.34	39,706.64	-	-	119,044.98	-	-	-	-	-
<b>Total</b>		-	-	-	<b>829,895.58</b>	<b>842,088.13</b>	<b>263,873.88</b>	-	-	<b>1,935,857.59</b>	-	-	-	<b>829,895.58</b>	<b>829,895.58</b>
<b>LIABILITIES</b>										<b>Total (C to J)</b>					
Debt Securities to which this certificate pretains including interest accrued but not due	NCD Series 1 - 2021	-	-	Yes	50,058.22	-	-	-	-	50,058.22	-	-	-	50,058.22	50,058.22
Other Debt sharing pari passu charge with above debt	Term Loans	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt	Other Long Term Loan	-	-	No	-	3,451.95	-	1,908.58	-	5,360.53	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Working Capital	-	-	No	-	309,275.55	-	64,311.81	-	373,587.36	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	1,709.82	-	-	1,709.82	-	-	-	-	-
Trade payables		-	-	No	-	-	99,424.14	-	-	99,424.14	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	3,807.06	-	-	3,807.06	-	-	-	-	-
Provisions		-	-	No	-	-	10,550.63	-	-	10,550.63	-	-	-	-	-
Others		-	-	No	-	-	166,202.30	-	-	166,202.30	-	-	-	-	-
<b>Total</b>					<b>50,058.22</b>	<b>312,727.50</b>	<b>281,693.95</b>	<b>66,220.39</b>	-	<b>710,700.06</b>	-	-	-	<b>50,058.22</b>	<b>50,058.22</b>
<b>Cover on Book Value</b>					<b>16.58</b>	<b>2.69</b>									
<b>Cover on Market Value</b>															
		<b>Exclusive Security Cover Ratio</b>	<b>NA</b>	<b>Pari-Passu Security Cover Ratio</b>	<b>16.58</b>										

- Notes:**
- 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).
  - 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.
  - The Security coverage ratio is calculated for first pari passu charge holders (NCDs + Term loans + Accrued interest).
  - Justification for not providing Market value as on September 30, 2025: 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 September 30, 2025 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.
  - Column I has been added pursuant to paragraph 1.9 of Chapter V of Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by SEBI.

For JINDAL SAW LIMITED

Sunil K Jain  
Company Secretary  
FCS: 3056

Date: October 17, 2025  
Place: New Delhi