

May 30, 2022

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

**Sub. :** Asset 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,

With reference to the captioned subject, we are enclosing herewith Asset Cover Certificate in compliance under Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter ended as on 31<sup>st</sup> March, 2022 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 K. JAIN**  
COMPANY SECRETARY  
FCS-3056



# Price Waterhouse Chartered Accountants LLP

Date: May 30, 2022

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

## **Auditors' Report on Compliance with asset cover as per Debenture Trust Deed as on March 31, 2022**

1. This report is issued in accordance with the terms of our engagement letter dated May 28, 2022.
2. The accompanying Statement of Asset Cover as mentioned in Clause 11.2 of the Debenture Trust Deed ( the "Agreement") dated March 16, 2021 ("Statement") has been prepared by the management of Jindal Saw Limited (the "Company") as at March 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended) to be read with, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, dated October 08, 2020, (collectively referred as the "Listing Regulations 2015"), which has been initialled by us for identification purposes.

## **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 it provides all relevant, complete and accurate information as required in the Statement.

## **Auditors' Responsibility**

5. Pursuant to the Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 to be read with, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, dated October 8, 2020, it is our responsibility to examine the Statement and to report whether the particulars in the Statement prepared by the Company are in agreement with the books and relevant records of the Company as at March 31, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the period April 1, 2021 to March 31, 2022 have been audited by us, in pursuant to the requirement of Listing Regulations 2015, on which we issued an unmodified audit opinion vide our report dated May 30, 2022. 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 India. 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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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.

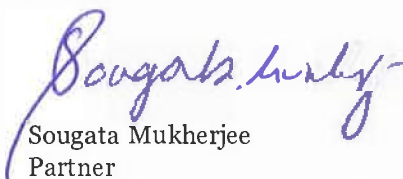
### **Opinion**

9. Based on our examination as described in paragraph 5 as above, and according to the information and explanations given to us, we report that the particulars in the Statement prepared by the Company are in agreement with the books and relevant records of the Company as at March 31, 2022 as produced to us by the Management during the course of our examination.

### **Restriction on Use**

10. 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.
11. 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 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  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN: 22057084AJVQH1374

Place: Gurugram  
Date: May 30, 2022

**1. Statement I : Statement of Asset Cover as on March 31, 2022 as mentioned in Clause 11.2 of Schedule Security of the Debenture Trust Deed dated March 16, 2021**

Particulars	Legends	Amounts (INR in Lakhs) and Ratio
<b>i. Total assets available for secured Debt Securities (secured by pari-passu charge on assets) -</b>		
Property plant and equipment	A	568,391.65
Capital work-in-progress	B	16,563.82
<b>Net Fixed Assets as on March 31, 2022</b>	<b>D = A + B</b>	<b>584,955.47</b>
<b>ii. Total borrowing through issue of secured Debt Securities -</b>		
Debt securities	E	50,000.00
Interest accrued/payable on the above secured debt securities	F	67.81
<b>Secured Debt Securities as on March 31, 2022</b>	<b>G = E + F</b>	<b>50,067.81</b>
<b>iii. Asset Coverage Ratio</b>	<b>H = D / G</b>	<b>11.68</b>


**Notes:**

- The asset cover is above the minimum limit of 1.25 times as mentioned in Clause 11.2 of Schedule Security of the Debenture Trust Deed dated March 16, 2021.
- The financial information used for preparation of this statement is extracted from the standalone financial statements as at March 31, 2022 and books and records of the Company.
- Net Fixed Assets is the net book value of property, plant and equipment excluding intangible assets and right-of-use assets of the Company as at March 31, 2022.
- Secured Debt securities above exclude secured term loans from banks and state financial institutions.
- For Trust Deed executed on March 16, 2021, debt securities are secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets, both present and future, in favour of Debenture Trustees.
- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015, to be read with, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, dated October 8, 2020.
- Details of debt securities outstanding as at March 31, 2022 and considered above:

S.no	ISIN	Facility	Type of charge	Sanctioned Amount (INR in Lakhs)	Outstanding amount as on March 31, 2022 (INR in Lakhs)	Cover required	Assets required
1	INE324A07179	Non-convertible debt securities	Pari-passu	500,00	500,00	1.25 times	Movable and immovable fixed assets

- We certify that the above information is true and correct.

Yours faithfully,  
For Jindal Saw Limited,

  
**Vinay Kumar**  
**(President & Head-Treasury)**  
**Date: May 30, 2022**  
**Place: New Delhi**



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