July 14, 2026

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 INE324A107179

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, 2026 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
Kumar Jain

Digitally signed by Sunil Kumar Jain
DN: c=IN, o=Personal,
2.5.4.20=f3920032fcfecff0d9cf750fe7967b752ec364a68d4ef72da6ace99afc8dde4c,
postalCode=110087, l=West Delhi, st=Delhi,
serialNumber=cae3445e545680b5a6a2b3c48701defa014a81587d8bcfac5d63574d4c845c00,
email=sunil.jain@jindalsaw.com, cn=Sunil Kumar Jain
Date: 2026.07.14 15:24:37 +05'30'

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

To,
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 June 30, 2026

1. This report is issued in accordance with the terms of our engagement letter dated July 11, 2026.

2. The accompanying Statement of Security Cover for the quarter ended June 30, 2026 (the "Statement") of Jindal Saw Limited (the "Company"), containing information and calculation of Security Cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the 'SEBI Circular') as mentioned in clause 11.2 of the Debenture Trust Deed dated March 16, 2021 has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed dated March 16, 2021 (the 'Agreement') between the Company and the Axis Trustee Services Limited (the 'Debenture Trustee'), and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their email dated July 08, 2026 (the "Company's 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 SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a limited assurance in the form of a conclusion on 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 are not in agreement with the underlying unaudited books of account and relevant records of the Company as at June 30, 2026, as produced to us by the Management during the course of our examination.

6. The financial statements of the Company for the year ending on March 31, 2027, relating to the books of account 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' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (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'.

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, New Delhi - 110002

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from and are less in extent than for a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

10. 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 H of the Statement with the underlying unaudited books and records of the Company as at June 30, 2026 as provided by the Management.

11. 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. Further, we were not required to comment on the calculations included in the Statement.

Conclusion

12. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 10 above, and according to the information and explanations given to us, 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 are not in agreement with the underlying unaudited books of account and relevant records of the Company as at June 30, 2026 as produced to us by the Management during the course of our examination.

Restriction on Use

13. Our obligations in respect of this report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the Services that are the subject of the report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

14. 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

Digitally signed by SANDEEP CHADDHA
DN: c=IN, o=Personal, title=1630, pseudonym=ernd2a7hxmcpw3i5fs4gzk60tqb19vjl, 2.5.4.20=9c1e566d2d2bf0adf10147d8dee67cb53b56c68a8b991842170994cb237f622a, postalCode=110092, st=Delhi, serialNumber=55ea107f622b69a6100113cffe5c6eac3220f2aaa12403c3d6a1ec66897ac482, cn=SANDEEP CHADDHA
Date: 2026.07.14 15:24:10 +05'30'

Sandeep Chaddha
Partner
Membership Number: 096137
UDIN: 26096137LMFDWC8312

Place: New Delhi
Date: July 14, 2026

Jindal Saw Limited

Statement of security cover as per Debenture Trust Deed, as on June 30,2026

Rs in Lakhs

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	Column P
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 J)	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 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									
ASSETS															
Property, Plant and Equipment	Fixed Assets of the Company	-	-	-	8,05,219.52	11,897.58	-		-	8,17,117.10	-	-	-	8,05,219.52	8,05,219.52
Capital Work-in-Progress		-	-	-	39,261.39	-	-		-	39,261.39	-	-	-	39,261.39	39,261.39
Right of Use Assets		-	-	-	-	-	4,673.86		-	4,673.86	-	-	-	-	-
Goodwill		-	-	-	-	-	6,105.21		-	6,105.21	-	-	-	-	-
Intangible Assets		-	-	-	-	-	389.56		-	389.56	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-		-	-	-	-	-	-	-
Investments		-	-	-	-	-	2,35,873.55		-	2,35,873.55	-	-	-	-	-
Loans		-	-	-	-	413.98	149.50		-	563.48	-	-	-	-	-
Inventories		-	-	-	-	4,14,971.90	-		-	4,14,971.90	-	-	-	-	-
Trade Receivables		-	-	-	-	2,73,059.98	275.98		-	2,73,335.96	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	15,546.26	-		-	15,546.26	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	3,999.99	-		-	3,999.99	-	-	-	-	-
Others		-	-	-	-	97,279.29	40,216.22		-	1,37,495.51	-	-	-	-	-
Total		-	-	-	8,44,480.91	8,17,168.98	2,87,683.88		-	19,49,333.77	-	-	-	8,44,480.91	8,44,480.91
LIABILITIES										Total (C to J)					
Debt Securities to which this certificate pretains 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	-	-	-		-	-	-	-	-	-	-
Other Debt	Other Long Term Loan	-	-	No	-	2,128.59	-	439.44	-	2,568.03	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Working Capital	-	-	No	-	3,26,306.64	-	26,745.56	-	3,53,052.20	-	-	-	-	-
Bank		-	-	No	-	-	-		-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-		-	-	-	-	-	-	-
Others		-	-	No	-	-	1,709.82		-	1,709.82	-	-	-	-	-
Trade payables		-	-	No	-	-	82,013.50		-	82,013.50	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	3,725.38		-	3,725.38	-	-	-	-	-
Provisions		-	-	No	-	-	12,284.75		-	12,284.75	-	-	-	-	-
Others		-	-	No	-	-	1,85,440.06		-	1,85,440.06	-	-	-	-	-
Total					51,129.45	3,28,435.23	2,85,173.51	27,185.00	-	6,91,923.19	-	-	-	51,129.45	51,129.45
Cover on Book Value					16.52	2.49									
Cover on Market Value															
		Exclusive Security Cover Ratio		NA	Pari-Passu Security Cover Ratio	16.52									

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 + Accured interest).

(d) Justification for not providing Market value as on June 30, 2026: 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, 2026 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.

(e) 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

JINDAL SAW LIMITED

Sunil Kumar Jain

Digitally signed by Sunil Kumar Jain
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Date: 2026.07.14 15:23:35 +05'30'

Sunil K Jain
Company Secretary
FCS: 3056

Date: July 14, 2026
Place: New Delhi