



P A TULSYAN AND COMPANY

CHARTERED ACCOUNTANTS

A-207, BUILDING NO 1, OSTWAL ORNATE OPP. JAIN MANDIR,
BHAYANDER EAST, BHAYANDER 401105
Mob No : 09833061474 Email : princitulsyan1992@gmail.com

SECURITY COVER CERTIFICATE

To
Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West, Mumbai 400028

This Report is issued in accordance with the terms of the service scope letter dated 06th May 2025 with Axis Trustee Services limited (hereinafter referred to as "Debenture Trustee") for the issuance of the Security Cover Certificate of Jindal Saw Ltd (hereinafter referred to as the "Company").

- 1. We M/s. P A Tulsyan and Company, Chartered Accountants, have been appointed by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover certificate as per the requirements of SEBI guidelines in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024. The said certificate is being issued as on 31st March 2025 as mandated by the debenture trustee to ensure compliance with the SEBI Regulations.*
- 2. Company management is responsible for ensuring that the company complies with the Financials/other covenants and DT Regulations.*
- 3. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.*
- 4. 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 Service Engagements.*
- 5. Our scope of work did not involve us performing audit for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.*



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6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement

- Traced the Book value of the assets and liabilities as on 31st March 2025 from the standalone audited financial statement as on 31st March 2025.
- Verified that the formula for the Security Cover is as defined by Securities Exchange Board of India vide accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024.
- Security Cover ratio is Compiled and computed for the outstanding debentures as per the terms of the Debenture trust deed.

Based on the security cover certificate for the quarter ended 31st March 2025 and the latest valuation reports as provided, we hereby certify that the company is maintaining 10.23 times of Security cover on book value/market value and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

Further we state that there is deviation in the security cover ratio, Ratio was 9.03 times in the previous quarter ended 31st Dec 2024 and during the quarter ended 31st March 2025 ratio is 10.23 this ratio is increased because of increase in assets and decrease in other debt sharing pari passu charge in Q4 2024-25.

This Certificate is being issued for the following NCDs:

Amount in lakhs

SR NO	ISIN	Type of charge	Secured/unsecured	Outstanding Including interest as on 31-03-2025	Covered Required	Assets Required
1	INE324A07179	Pari-passu	secured	50000.00	1.25	62500.00
		Accrued interest		69.86	1.25	87.33
				50069.86		62587.33



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We have reviewed the quarterly compliance certificate from the management and tested the Financial covenants and observed that all the covenants are complied by the listed entity and we are of the opinion that the compliances made by the listed entity in respect of the financial covenants/other covenants of the issue of the listed debt securities (NCD's) in March 2025 quarter have been complied by the listed entity.

Restriction on Use

7. *The Report has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying statement with the SEBI and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.*

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

**For P A Tulsyan and company,
Chartered Accountants**



**Princi Aditya Tulsyan
Proprietor
M No. 425465
FRN. 151738W
UDIN: 25425465BMOVCF1432
Place: Thane
Date: 26-06-2025**

To
Axis Trustee Services Limited
Secured non-convertible debentures Security Cover Certificate as on 31.03.2025 as per format specified vide with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024

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 (vii)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)			Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	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 & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value of Assets 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 ^(viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value		NIL				Related to column F		
ASSETS				-										
Property, Plant and Equipment	Fixed assets of company	-	-	-	7,54,280.06	14,053.68	-	-	7,68,333.74	-	-	-	7,54,280.06	7,54,280.06
Capital Work-in-Progress		-	-	-	54,332.71	-	-	-	54,332.71	-	-	-	54,332.71	54,332.71
Right of Use Assets		-	-	-	-	-	5,013.48	-	5,013.48	-	-	-	-	-
Goodwill		-	-	-	-	-	6,105.21	-	6,105.21	-	-	-	-	-
Intangible Assets		-	-	-	-	-	449.20	-	449.20	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	2,09,010.09	-	2,09,010.09	-	-	-	-	-
Loans		-	-	-	-	502.08	205.07	-	707.15	-	-	-	-	-
Inventories		-	-	-	-	4,18,201.02	-	-	4,18,201.02	-	-	-	-	-
Trade Receivables		-	-	-	-	3,01,514.56	185.64	-	3,01,700.20	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	51,381.43	-	-	51,381.43	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	7,490.14	-	-	7,490.14	-	-	-	-	-
Others		-	-	-	-	50,398.23	26,070.94	-	76,469.17	-	-	-	-	-
Total		-	-	-	8,08,612.77	8,43,541.14	2,47,039.63	-	18,99,193.54	-	-	-	8,08,612.77	8,08,612.77
LIABILITIES														
Debt securities to which this certificate pertains including interest accrued but not due	NCD Series I-2021	-	-	Yes	50,069.86	-	-	-	50,069.86	-	-	-	50,069.86	50,069.86
Other debt sharing pari-passu charge with above debt	Term Loans	-	-	No	28,947.51	-	-	-	28,947.51	-	-	-	28,947.51	28,947.51
Other Debt	Other long term loan	-	-	No	-	4,399.16	1,811.94	-	6,211.10	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Working capital	-	-	No	-	2,27,284.76	22,637.82	-	2,49,922.58	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	3,419.64	-	3,419.64	-	-	-	-	-
Trade payables		-	-	No	-	-	1,94,482.57	-	1,94,482.57	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	3,916.60	-	3,916.60	-	-	-	-	-
Provisions		-	-	No	-	-	11,816.00	-	11,816.00	-	-	-	-	-
Others		-	-	No	-	-	1,56,602.80	-	1,56,602.80	-	-	-	-	-
Total		-	-	-	79,017.37	2,31,683.92	3,94,687.37	-	7,05,388.66	-	-	-	79,017.37	79,017.37
Cover on Book Value														
Cover on Market Value(x)														10.23

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 .
(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 +Accrued interest)
(d) Traced the Book value of the assets and liabilities as on 31st March 2025 from audited financial statement.

For P A Tulsyan and company,
Chartered Accountants



Princi Aditya Tulsyan
Proprietor
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