



17th October, 2024

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
Email: corp.relations@bseindia.com

Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in

Security Code No. : JSL

Sub.: Intimation under Regulation 54 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Security Cover Certificate for quarter ended 30th September, 2024

Dear Sir(s),

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 16th May, 2024 bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, please find enclosed herewith the Security Cover Certificate as provided by the Lodha & Co, LLP Chartered Accountants, Joint Statutory Auditor of the Company for quarter ended 30th September, 2024.

You are requested to take the above information on record.

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

Encl. as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

Registered Office: O.P. Jindal Marg, Hisar - 125005, Haryana, India

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

T: +91 011-26188345, 41462000, 61462000

To
The Board of Directors
Jindal Stainless Limited
OP Jindal Marg,
Hisar, Haryana, 125005

Sub: Independent Joint Statutory Auditor's Certificate on Book Value of Assets of the Jindal Stainless Limited contained in the "Statement of Security Cover in respect of Non-Convertible Debentures of the Company as at 30th September 2024" ("the Statement")

1. We, Lodha & Co LLP, Chartered Accountants, joint statutory auditors of Jindal Stainless Limited (CIN: L26922HR1980PLC010901) ('the Company') having registered office at OP Jindal Marg, Hisar, Haryana-125005 have issued this certificate in accordance with the terms of our engagement letter dated 15th October 2024 with the Company. The management has requested us to certify book value of Assets of the Company contained in the Statement with respect to the Listed, Rated, Redeemable Non-Convertible Debentures issued and outstanding as at 30th September 2024 as given in note 3 of the statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended 30th September 2024 ("the unaudited books of account") pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended and Debenture Trust Deed dated 22nd February 2022, as amended on 20th September 2022 w.r.t the Debentures of Rs. 375 Crores & Debenture Trust Deed dated 27th September 2022, as amended on 28th June 2024 w.r.t the Debentures of Rs. 99 Crores (the "Debenture Trust Deed"), for the purpose of submission to Stock Exchange(s) and Catalyst Trusteeship Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at 30th September 2024. The responsibility for compiling / preparation of the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Managements' Responsibility for the Statement

2. The preparation of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement including preparation and maintenance.
3. The management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the Debenture Trust Deeds, as amended (hereinafter referred to as the "Agreement") for maintenance of Security Cover.



4. The Management is also responsible for preparing and furnishing the financial information contained in the said statement which is annexed to this Certificate.

Auditor's Responsibility

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company contained in the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 1 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained and read the Statement compiled by the management from the unaudited books of accounts.
 - b) Verified that the information contained in the Statement has been accurately extracted from the unaudited books of accounts of the Company.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Verified compliance status with respect to financial covenants for the period ended 30th September 2024 as stated in the Debenture Trust Deed, which stipulates the verification of compliance on half yearly basis based on preceding twelve months financial figures.
 - g) Made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") 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.

Conclusion

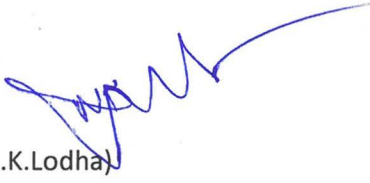
9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the book value of assets of the Company contained in the Statement have not been accurately extracted from the unaudited books of accounts of the Company and has duly complied with the financial covenants for the period ended 30th September 2024 as stipulated in the Debenture Trust Deed, as mentioned in paragraph 1 above.



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission with the Stock Exchange(s) and Debenture Trustee. Accordingly, this certificate is not included for general circulation or publication and is not to be reproduced or used for any purpose without our prior written consent, other than for the purpose stated above, and is not suitable for any other purpose.

For Lodha & Co LLP,
Chartered Accountants
Firm's Registration No. 301051E/E300284



(N.K.Lodha)

Partner

Membership No.: 085155

UDIN: 24085155BKFNIQ2037

Place: New Delhi

Date: 17th October 2024



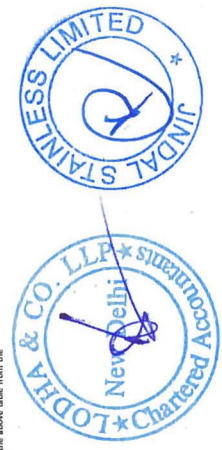
**Jindal Stainless Limited ("the Company")
Statement of Security Cover in respect of Non-Convertible Debentures of the Company as at 30th September '24**

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|------------------|-----------------|-------------------|-------------------|-------------------|--------------------------------|---------------------------------|------------------|--|--|--|---|------------------------|
| Particulars | Descriptions of assets by which this certificate made | Exclusive Charge | Excluded Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Settlement (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | (In respect of only those items covered by this certificate) | Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DDA, market value to net market value in not applicable) | Carrying value/book value for pari passu assets (For Eg. Bank Balance, DDA, market value to net market value in not applicable) | Total Value (Column I) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Immovable Fixed Assets/ | - | - | Yes | 6,430.15 | 1,789.57 | - | - | 8,219.72 | - | - | - | 6,430.15 | 6,430.15 |
| Capital Work-in-Progress | Immovable Fixed Assets/ | - | - | Yes | 1,278.89 | 62.73 | - | - | 1,341.62 | - | - | - | 1,278.89 | 1,278.89 |
| Right of Use Assets | Intangible Assets/ | - | - | Yes | 435.03 | - | 40.48 | - | 475.51 | - | - | - | 435.03 | 435.03 |
| Goodwill | Intangible Assets/ | - | - | No | - | - | 89.95 | - | 89.95 | - | - | - | - | - |
| Intangible Assets under Development | Intangible Fixed Assets/ | - | - | No | - | - | 34.69 | - | 34.69 | - | - | - | - | - |
| Investments | Intangible Assets/ | - | - | - | 1,555.32 | 1,640.71 | - | - | 3,196.03 | - | - | - | - | - |
| Loans | Trade Receivables | - | - | - | 20.95 | 2,281.67 | - | - | 2,302.62 | - | - | - | - | - |
| Financial Assets | Trade Receivables | - | - | - | 8,068.63 | - | - | - | 8,068.63 | - | - | - | - | - |
| Trade Receivables | Trade Receivables | - | - | - | 3,220.87 | - | - | - | 3,220.87 | - | - | - | - | - |
| Cash and Cash Equivalents | Cash and Cash Equivalents | - | - | - | 716.69 | - | - | - | 716.69 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | Bank Balances other than Cash and Cash Equivalents | - | - | - | 895.56 | - | - | - | 895.56 | - | - | - | - | - |
| Others | Others | - | - | - | 1,156.91 | 570.40 | - | - | 1,727.31 | - | - | - | - | - |
| Total | Total | 6,144.07 | 6,144.07 | - | 17,477.05 | 5,294.06 | - | - | 30,915.18 | - | - | - | 6,144.07 | 6,144.07 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (including interest accrued) | Listed, Rated, Redeemable Non-Convertible Debenture | - | - | Yes | 477.02 | - | - | - | 477.02 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | Other debt sharing pari-passu charge with above debt | - | - | No | 2,484.41 | 240.00 | - | - | 3,968.64 | - | - | - | - | - |
| Other Debt | Other Debt | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | Subordinated debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank borrowings | Bank borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | Trade payables | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | Trade payables | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease liabilities | Lease liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions | Provisions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | Others | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | Total | - | - | - | 2,961.43 | 240.00 | - | - | 4,454.64 | - | - | - | - | - |
| Cover on Book Value | Cover on Book Value | - | - | - | 1,244.33 | 240.00 | - | - | 4,454.64 | - | - | - | - | - |
| Cover on Market Value | Cover on Market Value | - | - | - | 275 | - | - | - | 275 | - | - | - | - | - |
| Exclusion Security Cover Ratio | Exclusion Security Cover Ratio | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pari-Passu Security Cover Ratio | Pari-Passu Security Cover Ratio | - | - | - | - | - | - | - | - | - | - | - | - | - |

Notes:
 1) Special information as at 30th September 2024 has been extracted from the unaudited books of account for the period ended 30th September 2024 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.
 2) As per Para 1.1 of Chapter V of the Master Circular no. SEBI/HO/DOHS/PoD3/CI/2024/46 dated 16th May 2024, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
 3) ISIN wise details of Secured/ Unsecured Non-Convertible debentures and interest accrued thereon:

| Sr No | ISIN | Outstanding amount | Amount in Rs. Crores | |
|-------|---|--------------------|-------------------------------------|--|
| | | | Outstanding as on 30th September'24 | Interest accrued as on 30th September'24 |
| 1 | INE226001513 | 375.00 | 375.00 | 3.02 |
| 2 | INE226001317 (former ISIN was INE226000334) | 99.00 | 99.00 | - |
| | Total | 474.00 | 474.00 | 3.02 |

4) The Company has duly complied with the financial covenants as at 30th September 2024 as per the requirement of Debenture Trust Deeds entered with Catalyst Trusteehip Limited, which stipulates the verification of compliance on half yearly basis based on preceding twelve months financial figures.
 5) This statement is prepared in accordance with Regulation 54(1)(g) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI master circular on Monitoring and Disclosures by Debenture Trustees(s) vide Master Circular no. SEBI/HO/DOHS/PoD3/CI/2024/46 dated 16th May 2024 ("the Regulations").



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