

18<sup>th</sup> January, 2024

BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> 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 31<sup>st</sup> December, 2023**

Dear Sir(s),

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI- Circular dated 19<sup>th</sup> May, 2022 bearing reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, please find enclosed herewith the Security Cover Certificate as provided by the Lodha & Co., Chartered Accountants, Joint Statutory Auditor of the Company for quarter ended 31<sup>st</sup> December, 2023.

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

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

**T:** +91 11 41462000 **E:** info@jindalstainless.com

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

**Website:** www.jindalstainless.com

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 31<sup>st</sup> December 2023" ("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 13<sup>th</sup> January 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 31<sup>st</sup> December 2023 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 nine months ended 31<sup>st</sup> December 2023 ("the unaudited books of account") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD\_CRADT / CIR / P / 2022 / 67 dated 19<sup>th</sup> May 2022 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, 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 31<sup>st</sup> December 2023. 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.

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.  
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023



Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO/ MIRSD / MIRSD \_ CRADT /CIR/ P / 2022 / 67 dated 19<sup>th</sup> May 2022 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) 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.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 1 above. Our obligations in respect of this certificate are entirely separate from our responsibility and liability are in no way changed by any other role we may have (or may have had) as the joint statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



**Restriction on Use**

11. 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

**SHYAMA  
L KUMAR**

Digitally signed by SHYAMAL KUMAR  
DN: cn=, o=Personal, title=5307,  
serialNumber=135e5786a90401083bcaee3  
d5722af3,  
2.5.4.20=4276c30298062fcb3b66e7942  
346438d72a1b9d423d6ee07bc2c5590a,  
postalCode=110091, c=Delhi,  
serialNumber=f6e51af62275a71a3a92ce4c  
aa004ac498e5a23a8de727169ac0e52774  
7c30, cn=SHYAMAL KUMAR,  
Date: 2024.01.18 18:12:47 +05'30'



(Shyamal Kumar)

Partner

Membership No.: 509325

UDIN: 24509325BKABRM6448

Place: New Delhi

Date: 18<sup>th</sup> January 2024

India Stainless Limited (the Company)  
Statement of Security Cover in respect of Non-Convertible Debentures of the Company as at 31st December 2023

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	Market Value	Book Value	Book Value	Book Value	Face Value	Carrying Amount	Net Worth	Net Worth	Net Worth	Net Worth	Net Worth	Net Worth	Net Worth	Net Worth
22233 - Bank and Deposits														
Current Deposits														
Fixed Deposits														
Other Deposits														
22234 - Financial Investments														
Equity Investments														
Debt Investments														
22235 - Other Assets														
22236 - Other Liabilities														
22237 - Other Items														
<b>Total</b>														

Note: 1) The financial information as at 31st December 2023 has been extracted from the unaudited books of account for the period ended 31st December 2023 and other relevant records and documents of the Company. This Management of the Company has reviewed necessary due diligence to ensure appropriate extraction and completion of the requisite information in the above table from the books of account of the Company. 2) The financial information as at 31st December 2022 has been extracted from the unaudited books of account for the period ended 31st December 2022 and other relevant records and documents of the Company. This Management of the Company has reviewed necessary due diligence to ensure appropriate extraction and completion of the requisite information in the above table from the books of account of the Company. 3) All the values are stated in Lakhs unless otherwise specified.

Sl. No.	Particulars	Outstanding as on 31st December 2022	Interest accrued as on 31st December 2023
1	Interest accrued on 31st December 2022	375.00	10.21
2	Interest accrued on 31st December 2023	95.00	1.21
	<b>Total</b>	<b>470.00</b>	<b>11.42</b>

4) As per Debenture Trust Deed entered on 27th September 2022, "Secured Assets" means (including but not limited to) all assets owned or held by the Company or its subsidiaries, wholly owned subsidiaries, joint ventures, associates, and other entities under the control of the Company, which are not subject to any other security interest, charge or lien in favour of any other lender or creditor of the Company or its subsidiaries, wholly owned subsidiaries, joint ventures, associates, and other entities under the control of the Company. 5) The financial information as at 31st December 2023 has been extracted from the unaudited books of account for the period ended 31st December 2023 and other relevant records and documents of the Company. This Management of the Company has reviewed necessary due diligence to ensure appropriate extraction and completion of the requisite information in the above table from the books of account of the Company. 6) The statement is prepared in accordance with Regulation 54 read with Regulation 44(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Circular No. SEBI/AN/11680/2015) dated 30th May 2015 ("the Regulations").

