



Regd. Office: JSW Centre,
Bandra – Kurla Complex,
Bandra East, Mumbai – 400 051
CIN: L27102MH1994PLC152925

Phone : +91 22 4286 1000 Fax : +91 22 4286 3000 Website : www.jsw.in

January 24, 2025

BSE Limited Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Security Cover Certificate as at December 31, 2024

Dear Sir,

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed the Security Cover Certificate in respect of the Non-Convertible Debentures (NCD) issued by the Company under ISIN: INE019A07415, INE019A07423, INE019A07431, INE019A07449, INE019A07456 and INE019A07464 as at December 31, 2024, certified by M/s. SRBC & Co., Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking You

Yours faithfully For **JSW Steel Limited**

Swayam Saurabh Chief Financial Officer

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to IDBI Trusteeship Company Services

То

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Limited (the "Debenture Trustee")

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.79% Secured, Redeemable, Non-Convertible Debentures (INE019A07415) amounting to INR 2,000 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Company Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.79% listed Non-Convertible Debenture having Face value of INR 2,000 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 15, 2019 in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated October 15, 2019 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024;
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- 9. Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024.
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge on certain pieces of land in state of Maharashtra ("Dolvi upto 5 MTPA fixed assets") together with all buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth and movable fixed assets located therein belonging to the Company, both present and future and the Company is required to maintain 1.25 times of Security Cover.
 - IV. Traced and agreed the principal amount in respect 8.79% listed Non-Convertible Debenture amounting to INR 2,000 Crores ('Debentures') outstanding as on December 31, 2024, to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of Annexure A to the Statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.79% listed non-convertible Debenture amounting to INR 2,000 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.

JSW Steel Limited Page 3 of 3

- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December a) 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC&COLLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S Sakhalkar DN: cn=Pushkar S Sakhalkar DN: cn=Pushkar S Sakhalkar c=Pushkar S Sakhalkar, c=IN, o=Personal, erail=pushkar.sakhalkar@srb.in Date: 2025.01.24 18.26.43 +0530'

per Pushkar S Sakhalkar

Partner

Membership Number: 160411 UDIN: 25160411BMLZJI7681 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000 Fax : 022- 4286 3000 Website : www.isw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.79% Secured, Redeemable, Non-Convertible debentures (INE019A07415) amounting to INR 2,000 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.79% Secured, Redeemable, Non-Convertible Debentures – Face Value of 10,00,000 each ("Debentures") INE019A07415

Sr. No.	Particulars	As on December 31,	Compliance Met
		2024	
1.	Security Cover Ratio (Minimum 1.25	2.27 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- 2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are fixed assets upto 5 MTPA integrated steel plant at Dolvi Works (other than those specifically carved out) located at Dolvi in the State of Maharashtra ("Dolvi upto 5 MTPA fixed assets") and mortgaged against the 8.79% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- 3. We confirm that the capital advances are exclusively towards Dolvi upto 5 MTPA fixed assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi upto 5 MTPA fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on March 31, 2022 and has been determined by an independent valuer, vide its report dated May 23, 2022.





- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.
- 9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited

SWAYAM Digitally signed by SWAYAM SAURABH Date: 2025.01.24 17:51:26+05'30'

Annexure A: 8.79% Secured Non-Convertible Debenture

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
Column	Column b				Column	Columnia		Elimination on		Column	Columnia	Columnia	Columnia	Columnio
		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	(amount in	Total (C to H)		Related to only th	nose items cove	red by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari- passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu	which there is parl-passu charge (excluding thems		negative) Debt amount considered more than once (due to exclusive plus pari-passu		Market value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge Assets (May 23, 2022)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value= K+L+M+N
					charge)			charge)				Relatir	ng to Column F	
		Book value	Book value	Yes	Book value	Book value								
Assets	Assets pertaining to Dolvi upto 5 MTPA fixed assets		1	l										
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				10,433	53,220	8,622	-	72,274			12,881	-	12,881
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				1,678	8,478	2,830	-	12,986		/	2,010	-	2,010
Right of Use assets	Leasehold land, Rail Wagons				-	425	2,812		3,237	1 1	/	-	-	-
Goodwill	Goodwill		1 1		-	-	413	-	413	1 1	1	-	-	-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,670	-	1,670			_	-	-
Intangible Assets under Development	Softwares				-	-	355	-	355			-	-	-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	31,656	-	31,656			-	-	-
Loans	Loans given to Subsidiaries and Other Group	1 /			-	-	14,838	-	14,838	1 1		-	-	-
Inventories	companies					21,732	_	_	21,732	1 1	1		_	
Inventories Trade Receivables	Inventories Trade Receivables				-	6,879	-	-	6,879	1	1			-
Cash and cash equivalents	Cash and cash equivalents	1 /					6,244		6,244	1 1	1		-	-
Bank Balances other than cash and	Bank Balances other than cash and cash equivalents	1 /			-	-	2,167	-	2,167			-	-	-
cash equivalents Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax				-	-	17,887	-	17,887			-	-	-
Total	Assets				12,111	90,733	89,494	-	192,338					
		1/	1 1							1 1				
Liabilities Debt securities to which this certificate	Non Convertible Debentures	1			2,000	-	-	-	2,000	1				
pertains Other debt sharing pari-passu charge	Secured Rupee term loans/Non-convertible		1 1		3,335	-	-	_	3,335	- 1				
with above debt	debentures for which pair passu charge is created including interest accrued but not due and IND AS adjustments				3,333		_		3,333					
Other debt	Other Secured Loans not considered above]			-	24,996	-	-	24,996] [1 /			
Subordinated debt			1 /		-	-	-	-	-		1 /			
Borrowings (Unsecured)	Unsecured Borrowings		1 1		-	-	64		64	1 1				
Bank	Working Capital Loan	ļ	1.1		-	-	-	-	-	1 1				
Debt securities Others	Bond and Non-convertible debentures Foreign Currency Loans, Rupee Term Loans and Capex				-	-	13,523 21,933		13,523 21,933	1				
	Acceptance		11							11	1 /			
Trade Payables	Trade Payables		17		-	14,525	10,028		24,553	11	1 /			
Lease Liabilities	Lease Liabilities				-	-	2,769		2,769	11	1.7			
Provisions	Provisions Derivative Liabilities (current and non-current), Other	-	11		-	-	1,368 19,172	-	1,368 19,172	11	1 /			
Others	Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding				-		19,1/2	-	19,172					
	Interest accrued but not due considered above		1							ľ	V			
Total	separately				5.335	39,520	68.857		113,713	-				14,891
Cover on Book Value					2,27	39,520	00,85/	-	113,/13	<u> </u>	· ·			14,691
Cover on Market Value														2.79
					Pari-Passu Security Cover Ratio									

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

То

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.90% Secured, Redeemable, Non-Convertible Debentures (INE019A07423) amounting to INR 1,000 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.90% listed Non-Convertible Debenture having Face value of INR 1,000 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 16, 2020 in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated January 16, 2020 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024; and
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance

JSW Steel Limited Page 2 of 3

with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- 9. Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024.
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge on CRM Properties I & II in state of Karnataka. The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount in respect 8.90% listed Non-Convertible Debenture amounting to INR 1,000 Crores ('Debentures') outstanding as on December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of the Annexure A to the statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.90% listed non-convertible Debenture amounting to INR 1,000 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended

JSW Steel Limited Page 3 of 3

December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.

- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC & COLLP **Chartered Accountants**

per Pushkar S Sakhalkar

ICAI Firm Registration Number: 324982E/E300003

Pushkar S
Digitally signed by Pushkar S
Sakhalkar
DN: cn=Pushkar S Sakhalkar,
c=ll, o=Personal,
c=ll, o=Personal, Sakhalkar c=IN, 0=Personai, email=pushkar.sakhalkar@srb.in Date: 2025,01.24 18:28:00 +05'30'

Partner Membership Number: 160411 UDIN: 25160411BMLZJG9869 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000 Fax : 022- 4286 3000 Website : www.jsw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.90% Secured, Redeemable, Non-Convertible debentures (INE019A07423) amounting to INR 1,000 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.90% Secured, Redeemable, Non-Convertible Debentures – Face Value of 10,00,000 each ("Debentures") INE019A07423

Sr. No.	Particulars	As on December 31, 2024	Compliance Met
1.	Security Cover Ratio (Minimum 1.25	1.97 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- 2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are part of CRM Properties I & II fixed assets at Vijayanagar, Karnataka and mortgaged against the 8.90% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- 3. We confirm that the capital advances are exclusively towards CRM Properties I & II fixed assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the CRM Properties I & II fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on March 31, 2022 and has been determined by an independent valuer, vide its report dated May 23, 2022.





- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.
- 9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited

SWAYAM Digitally signed by SWAYAM SAURABH Date: 2025.01.24 17:51:56 +05'30'

Annexure A: 8.90% Secured Non-Convertible Debenture

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
Solution A	COMMINI D				Column	Columnia		Elimination on		COLUMNIA	Columnic	Columnia	Columnit	Column
		Exclusive	Exclusive	Pari-passu	Pari-passu Charge	Pari-passu Charge	Assets not offered	(amount in	Total		Related to only th	ose items cove	red by this certificate	
		Charge	Charge	Charge			as security	negative)	(C to H)				-	
					Assets shared by pari-			Debt amount		Market	Carrying/book value		Carrying/book value	
					passu debt holder	Other assets on		considered		value for	for exclusive charge	Market value	for pari-passu charge	
Particulars	Description of asset for which this certificate relate	Debt for	Other	Debt for	(includes debt for	which there is		more than		assets	assets where market	for pari passu	assets where market	
r di tituliai 3		which this	secured	which this	which the certificate	parl-passu charge		once (due to		charged on	value is not	charge Assets	value is not	K+L+M+N
		certificate is	Debt	certificate is	is issued & other debt	(excluding Items		exclusive plus		Exclusive	ascertainable or	(as on May 23,	ascertainable or	K. L. M. IV
		being issued	"	being issued	with pari-passu	covered in		pari-passu		basis	applicable	2022)	applicable	
					charge)	column F)		charge)		24313	аррисавис			
												Relatir	ng to Column F	<u> </u>
		Book value	Book value	Yes	Book value	Book value								
Assets	Fixed Assets pertaining to CRM Properties I & II at Vilayanagar Works			A							1			
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment,	1	1 1		5,369	58,283	8,622	_	72,274	1	1	7,259	_	7,259
Property, plant and Equipment	Furniture and Fixtures, Vehicles and Aircrafts and		1 1		3,303	30,263	8,022	_	12,214		1	1,233	_	7,235
	Office equipments	l /	1							/	1			
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances		1 /		348	9,807	2,830	_	12,986	1	1	428	_	428
Capital Work III-1 Togicso	Capital Work III-1 Togless Including Capital Ravances				340	3,00	2,030		12,500	1	1	120		420
Right of Use assets	Leasehold land, Rail Wagons	1 /	1 1		-	425	2.812	_	3,237	1 1	1	_	-	-
Goodwill	Goodwill				-	-	413		413	1 /	/	-	-	
Intangible Assets	Mining blocks, Softwares, Mining Rights and other				-	-	1,670		1,670	1 1	1	-	-	-
	mining cost		1 1				'		,		1			
Intangible Assets under Development	Softwares	1 /			-	-	355	-	355	1 1	/		-	
			1								1			
Investments	Investment in Subsidiaries, Associates and Joint	1 /			-	-	31,656	-	31,656	1 1	1	-	-	-
	Ventures and other Non Current Investments	1 1	1 1											
Loans	Loans given to Subsidiaries and Other Group	1 1			-	-	14,838	-	14,838	1 1	1	-	-	-
	companies		1 1								1 1			
Inventories	Inventories	1 1			-	21,732	-	-	21,732]		-	-	-
Trade Receivables	Trade Receivables		1 1		-	6,879	-	-	6,879		1	-	-	-
Cash and cash equivalents	Cash and cash equivalents		1 1		-	-	6,244	-	6,244		1	-	-	-
	Bank Balances other than cash and cash equivalents		1 1		-	-	2,167	-	2,167			-	-	-
equivalents		l <i>1</i>	1 1								1 1			
Other assets	Derivative Assets (current and non-current), Other		1 1		-	-	17,887	-	17,887			-	-	-
	Financial Assets (current and non-current), Other		1 1								1			
	Assets (current and non-current) and Current Tax		1 1								1			
	Assets	1 /	1 1											
Total		1/	1 1		5,717	97,127	89,494	-	192,338		1 1			
Liabilities		1/									1 /			
Debt securities to which this certificate	New Commercials Reheads use	II.	1 1		1,000		_	_	1.000	1				
pertains	Non Convertible Debentures	V			1,000	_	-	_	1,000					
	Secured Rupee term loans/Non-convertible		1 1		1,907	_	-	-	1,907	1 1	1 1			
with above debt	debentures for which pair passu charge is created		1 1		1,507	_	_	_	1,507					
With above debt	including interest accrued but not due and IND AS		1 1											
	adjustments													
Other debt	Other Secured Loans not considered above		1 1			27,424	_	<u> </u>	27,424	1 1				+
Subordinated debt	Other Secured Loans flot Considered above				-	-		-	21,424	1	1 /			-
Borrowings (Unsecured)	Unsecured Borrowings		1 1		_	-	64		64	1 /	1 1			
Bank	Working Capital Loan					_	-	_		1 1				
Debt securities	Bond and Non-convertible debentures		1.1			· -	13,523		13,523	1 /				
Others	Foreign Currency Loans, Rupee Term Loans and Capex		1.1		-	-	21,933	-	21,933	11	1 /			
[Acceptance		11	1						11				
Trade Payables	Trade Payables		11		-	14,525	10,028	-	24,553	11	1 /			
Lease Liabilities	Lease Liabilities		11		-		2,769		2,769	11	1 /			
Provisions	Provisions		11		-	-	1,368		1,368	11	1 /			
Others	Derivative Liabilities (current and non-current), Other		11		-	-	19,172		19,172	11	1/			
	Financial Liabilities (current and non-current), Other		11	I						11	17			
	Liabilities (current and non-current), Current Tax		11							ll	11			
	Liabilities and Deferred Tax Liabilities excluding		l.	1						l/	1/			
	Interest accrued but not due considered above		1	I						ľ	V			
	separately													
Total					2,907	41,949	68,857	-	113,713	-	-			7,687
Cover on Book Value					1.97									
Cover on Market Value				-										2.64
1				I	Pari-Passu Security									
				1	Cover Ratio									

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the "Debenture Trustee")

То

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 31, 2024 and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.50% Secured, Redeemable, Non-Convertible Debentures (INE019A07431) amounting to INR 4,000 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.50% listed Non-Convertible Debenture having Face value of INR 4,000 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated December 10, 2020, in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated December 10, 2020 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024;
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance

JSW Steel Limited Page 2 of 3

with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- 9. Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge on movable and immovable fixed assets belonging to the Company, both present and future at (i) Salem works in the state of Tamil Nadu, (ii) Cold Rolling Mill 1 & 2 at Vijayanagar, Karnataka and (iii) Upto 3.8 MTPA Steel Plant at Vijayanagar, Karnataka. The Company is required to maintain 1.25 times Security Cover in each of the above three properties against the debenture value assigned.
 - IV. Traced and agreed the principal amount in respect 8.50% listed Non-Convertible Debenture amounting to INR 4,000 Crores ('Debentures') outstanding as on December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of the Annexure A to the Statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against each of the three properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.50% listed non-convertible Debenture amounting to INR 4,000 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.

JSW Steel Limited Page 3 of 3

- IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities. Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December a) 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC & COLLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S
Sakhalkar

Digitally signed by Pushkar S
Sakhalkar
DN: cn=Pushkar S
Sakhalkar,
c=IN, o=Personal,
email=pushkar.sakhalkar@srb.in
Date: 2025.01.24 18:23:44 +0530'

per Pushkar S Sakhalkar Partner

Membership Number: 160411 UDIN: 25160411BMLZJF7563 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000
Fax : 022- 4286 3000

Website : www.jsw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.50% Secured, Redeemable, Non-Convertible debentures (INE019A07431) amounting to INR 4,000 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.50% Secured, Redeemable, Non-Convertible Debentures – Face Value of 10,00,000 each ("Debentures") INE019A07431

Sr. No.	Particulars	As on December 31, 2024	Compliance Met
1.	Security Cover Ratio (Minimum	Upstream 3.8 MTPA - 1.82 times	Yes
	1.25 times)	CRM Complex 1 & 2 – 1.97 times	
		Salem Works – 2.23 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- 1. The above statement is prepared for submission to SBICAP Trustee Company Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- 2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are part of (i) Salem works in the state of Tamil Nadu (ii) Cold Rolling Mill 1 & 2 at Vijayanagar, Karnataka (iii) Upto 3.8 MTPA Steel Plant at Vijayanagar, Karnataka and mortgaged against the 8.50% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- 3. We confirm that the capital advances are exclusively towards Salem works, Cold Rolling Mill 1 & 2 and Upto 3.8 MTPA Fixed Assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the (i) Salem works (ii) Cold Rolling Mill 1 & 2 (iii) Upto 3.8 MTPA Steel Plant fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on March 31, 2022 and has been determined by an independent valuer, vide its report dated May 23, 2022.





- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.
- 9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited

SWAYAM SWAYAM SAURABH Date: 2025.01.24 17:49:14 +05'30'

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
		Exclusive Charge	Exclusive Charge	Pari-passu Charge		Pari-passu Charge		Parl-passu Charge	Assets not offered as	Elimination on (amount in	Total (C to H)			Related to only	those items covered	by this certificat	•	
Particulars	Description of asset for which this certificate relate	Debt for which this	Other	Debt for which this		parl-passu debt hold ate is issued & other charge)		Other essets on which there is parl-passu charge	security	negative) Debt amount considered more than	(CWII)	Market value for	Carrying/book value for exclusive charge assets where market		e for peri pessu cherg s on May 23, 2022)	e Assets	Carrying/book value for pari-passu charge assets	S Total val
		certificate is being issued	secured Debt	certificate is being issued	Upto 3.8 MTPA Steel Plant at Vijayanagar Works	Cold Rolling Mill Complex- 1 & 2 at Vijayanagar Works	1 MTPA Steel Plant at Salem Works	(excluding Items covered in column F)		once (due to exclusive plus pari-passu charge)		charged on Exclusive basis	value is not ascertainable or applicable	Upto 3.8 MTPA Steel Plant at Vijayanagar Works			where market value is not escertainable or applicable	P.I.M.
		Book value	Book value	Yes	Book value	Book value	Book value	Book value							Relating to	Column F		
ssets	Fixed assets pertaining to upto 3.8 MTPA Steel Plant at																	
	Vijayanagar Works,	/		1									1					
	Cold Rolling Mill - 1 & 2 at Vijayanagar Works & 1 MTPA Steel Plant at Salem Works			i i														
operty, plant and Equipment	Freehold Land, buildings, Plant and Equipment,	1		 	5,233	5,369	2,551	50,499	8,622	-	72,274	1	1	9,644	7,259	3,880	-	20,
operaty plants and Edgipment	Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				3,233	3,300	1,331	30,433	ujuki		12,2.14			3,0-1-7	,,,,,,	7,220		25,
pital Work-in-Progress	Capital Work-in-Progress including Capital Advances				2,944	348	143	6,721	2,830		12,986			2,078	428	262	-	2,:
ght of Use assets	Leasehold land, Rail Wagons				-	-	-	425	2,812	-	3,237			-	_	<u> </u>	-	+
odwill	Goodwill				-	-	-	-	413	-	413			-	-	-	-	
stangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	-	-	1,670	-	1,670			-	-	-	-	
tangible Assets under Development	Softwares		1 1		-	-	-	-	355	-	355			-	-		-	
vestments	Investment In Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	-	-	31,656	-	31,656			-	-	-	-	
pans	Loans given to Subsidiaries and Other Group companies				-	-	-	-	14,838	-	14,838			-	-	-	-	
ventories	Inventories				-	-	-	21,732	-	-	21,732	1 1		-	-	-	-	
rade Receivables	Trade Receivables		1 1		-	-	-	6,879	-	-	6,879			-	-	-	-	
ash and cash equivalents	Cash and cash equivalents				-	-		-	6,244	-	6,244			-	-	-	-	
ank Balances other than cash and cash quivalents	Bank Balances other than cash and cash equivalents				-	-	-	- 1	2,167	-	2,167			-	-	-	-	
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax				-	-	-	-	17,887	-	17,887			-	-	-	-	
otal	Assets	1			8,177	5,717	2,694	86,256	89,494	-	192,338	1						+
		1					440.	33,223				1 /						_
abilities		1																
ebt securities to which this certificate	Non Convertible Debentures	1			2,000	1,000	1,000	-	-	-	4,000							
ertains ther debt sharing pari-passu charge	Secured Rupee term loans/Non-convertible				2,492	1,907	209				4,609							+
vith above debt	debentures for which pair passu charge is created including interest accrued but not due and IND AS adjustments				2,492	1,907	209		•		4,609							
Other debt	Other Secured Loans not considered above				-		-	21,722	-	-	21,722	1 /						T
ubordinated debt					-		-	-		-								
orrowings (Unsecured)	Unsecured Borrowings				-		-	-	64	-	64							
ank	Working Capital Loan				-	-	-	-		-	-							+-
ebt securities others	Bond and Non-convertible debentures Foreign Currency Loans, Rupee Term Loans and Capex				-	-	-	-	13,523 21,933	-	13,523 21,933	1						+
rade Payables	Acceptance Trade Payables		1		-		_	14,525	10,028		24,553	1						+
ease Liabilities	Lease Liabilities				-	- :	-	14,525	2,769	-	24,553	11	1					+
rovisions	Provisions				-	-	-	-	1,368	-	1,368	11	1					_
thers	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other		1		-	-	-	-	19,172	-	19,172	1	1					
	Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding												1					
	Interest accrued but not due considered above separately				1		1						1					
otal					4,492	2,907	1,209	36,247	68,857	-	113,713	-	-	11,721	7,687	4,142		23,
over on Book Value					1.82	1.97												
Cover on Market Value					_	I Deany Carrier C	- Postle		· ·					2.61	2.64	3.43		
				1	Par	I-Passu Security Cove	r RaTIO	1		i	1							

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the

То

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

"Debenture Trustee")

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2024 and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.76% Secured, Redeemable, Non-Convertible Debentures (INE019A07449) amounting to INR 1,000 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Company Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.76% listed Non-Convertible Debenture having Face value of INR 1,000 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated April 28, 2021 in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated April 28, 2021 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024;
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information

JSW Steel Limited Page 2 of 3

Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024.
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge on certain pieces of land in state of Maharashtra ("Dolvi upto 5 MTPA fixed assets") together with all buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth and movable fixed assets located therein belonging to the Company, both present and future and the Company is required to maintain 1.25 times of Security Cover.
 - IV. Traced and agreed the principal amount in respect 8.76% listed Non-Convertible Debenture amounting to INR 1,000 Crores ('Debentures') outstanding as on December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of Annexure A to the Statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against respective properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.76% listed non-convertible Debenture amounting to INR 1,000 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.

JSW Steel Limited Page 3 of 3

- IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities. Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the board approved unaudited standalone financial results and underlying the books of accounts and other relevant records and documents maintained by company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC & COLLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S Sakhalkar DN: cn=Pushkar S Sakhalkar DN: cn=Pushkar S Sakhalkar cill, cn=Pushkar S Sakhalkar, cill, cn=Pushkar sakhalkar @srb. in Date: 2025.01.24 18:25:57 +05'30'

per Pushkar S Sakhalkar

Partner

Membership Number: 160411 UDIN: 25160411BMLZJH7657 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000 Fax : 022- 4286 3000 Website : www.jsw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.76% Secured, Redeemable, Non-Convertible debentures (INE019A07449) amounting to INR 1,000 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.76% Secured, Redeemable, Non-Convertible Debentures – Face Value of 10,00,000 each ("Debentures") INE019A07449

Sr. No.	Particulars	As on December 31,	Compliance Met
		2024	
1.	Security Cover Ratio (Minimum 1.25	2.27 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- 2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are fixed assets upto 5 MTPA integrated steel plant at Dolvi Works (other than those specifically carved out) located at Dolvi in the State of Maharashtra ("Dolvi upto 5 MTPA fixed assets") and mortgaged against the 8.76% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- 3. We confirm that the capital advances are exclusively towards Dolvi upto 5 MTPA fixed assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi upto 5 MTPA fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on March 31, 2022 and has been determined by an independent valuer, vide its report dated May 23, 2022.





- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.
- 9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited

SWAYAM Digitally signed by SWAYAM SAURABH Date: 2025.01.24 17:53:21 +05'30'

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
		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)		Related to only th	nose items cove	red by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari- passu debt holder (includes debt for which the 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 for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertalnable or applicable	for pari passu charge Assets (May 23, 2022)	Carrying/book value for pari-passu charge assets where market value is not ascertalnable or applicable g to Column F	Total value= K+L+M+N
Assets	Assets pertaining to Dolvi upto 5 MTPA fixed assets	Book value	Book value	Yes	Book value	Book value						ļ		
				1							1			
' ''	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				10,433	53,220	8,622	-	72,274			12,881	-	12,881
	Capital Work-in-Progress including Capital Advances				1,678	8,478	2,830	-	12,986			2,010	-	2,010
	Leasehold land, Rail Wagons				-	425	2,812	-	3,237				-	-
	Goodwill				-	-	413	-	413		/	-	-	-
I	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,670	-	1,670			_	-	
Intangible Assets under Development	Softwares				-	-	355	-	355		/	-	-	-
	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	31,656	-	31,656			-	-	-
Loans	Loans given to Subsidiaries and Other Group				-	-	14,838	-	14,838			-	-	-
	companies Inventories				_	21,732	-	-	21,732			_	_	_
	Trade Receivables				-	6,879	-	-	6.879				-	-
	Cash and cash equivalents				-	-,	6.244	-	6,244	1 1		-	-	-
	Bank Balances other than cash and cash equivalents				-	-	2,167	-	2,167			-	-	-
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets				-	-	17,887	-	17,887			-	-	-
Total	Assets				12,111	90,733	89,494	-	192,338					
Liabilities		1												
	Non Convertible Debentures				1,000	-	-	-	1,000					
with above debt	Secured Rupee term loans/Non-convertible debentures for which pair passu charge is created including interest accrued but not due and IND AS adjustments				4,335	-	-	-	4,335					
	Other Secured Loans not considered above		1 1		-	24,996	-	-	24,996					
Subordinated debt	Users and Bassas Jane				-	-	-	-	-		1 /			
	Unsecured Borrowings Working Capital Loan		\Box		-	-	64	-	64					-
	Bond and Non-convertible debentures				-	-	13,523		13,523					
Others I	Foreign Currency Loans, Rupee Term Loans and Capex				-	-	21,933	-	21,933					
	Acceptance Trade Payables		П		_	14,525	10,028		24,553		1 /			
	Lease Liabilities		11		-	- 14,525	2,769	-	2,769	11				
	Provisions		Н		-	-	1,368	-	1,368	11	1/			
Others I	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other				-	-	19,172	-	19,172		/			
	Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding Interest accrued but not due considered above													
Total	separately				5,335	39,520	68,857	_	113,713	_	_			14,891
Cover on Book Value					2.27	33,320	00,037		220,123					17,331
			t									t	1	2.79
Cover on Market Value					Pari-Passu Security									2.7,5

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

То

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.43% Secured, Redeemable, Non-Convertible Debentures (INE019A07456) amounting to INR 500 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.43% listed Non-Convertible Debenture amounting to INR 500 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 30, 2024 in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated August 30, 2024 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024;
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- 9. Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024.
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge by way of hypothecation over movable fixed assets of "5 MTPA to 10 MTPA Expansion Project (Other than those carved out/specifically excluded)" at dolvi works, Maharashtra The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount in respect 8.43% listed Non-Convertible Debenture amounting to INR 500 Crores ('Debentures') outstanding as on December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of the Annexure A to the statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against property from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.43% listed non-convertible Debenture amounting to INR 500 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not offered for security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.

JSW Steel Limited Page 3 of 3

- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December a) 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC&COLLP **Chartered Accountants**

ICAI Firm Registration Number: 324982E/E300003

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per Pushkar S Sakhalkar

Partner

Membership Number: 160411 UDIN: 25160411BMLZJK3126 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000 Fax : 022- 4286 3000 Website : www.jsw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.43% Secured, Redeemable, Non-Convertible debentures (INE019A07456) amounting to INR 500 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.43% Secured, Redeemable, Non- Convertible Debentures – Face Value of 1,00,000 each ("Debentures") INE019A07456

Sr. No.	Particulars	As on December 31, 2024	Compliance Met
1.	Security Cover Ratio (Minimum	Dolvi Ph-II (5 MTPA to 10	Yes
	1.25 times)	MTPA)-1.55 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- We confirm that assets included as part of Net movable Fixed Assets and Capital Work in Progress in Annexure A are part of Dolvi Phase II (5 MTPA to 10 MTPA) Steel Plant at Dolvi, Maharashtra and hypothecated against the 8.43% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- 3. We confirm that the capital advances are exclusively towards Dolvi Phase II (5 MTPA to 10 MTPA) Steel plant movable Fixed Assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi Phase II (5 MTPA to 10 MTPA) Steel Plant movable fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on June 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.





- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.
- 9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited
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Date: 2025.01.24
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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
		Exclusive	Exclusive	Pari-passu			Assets not offered	Elimination on	Total					
		Charge	Charge	Charge	Pari-passu Charge	Pari-passu Charge	as security	(amount in negative)	(C to H)		Related to only th	iose items cove	red by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari- passu debt holder (includes debt for which the 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 for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertalnable or applicable	for pari passu charge Assets (August 21, 2024)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable ng to Column F	ł
	March Condenses and Condenses	Book value	Book value	Yes	Book value	Book value								<u> </u>
Assets	Movable fixed assets pertaining to Dolvi Phase II viz. 5 to 10MTPA Steel Plant at Dolvi Works	,	1	l							1			
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment,	1 /			12,471	51,182	8,622	-	72,274	1 1	1 1	17,939	-	17,939
	Furniture and Fixtures, Vehicles and Aircrafts and													
	Office equipments										1			
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				26	10,130	2,830	-	12,986			301	-	301
Right of Use assets	Leasehold land, Rail Wagons		1		-	425	2,812	-	3,237	1 1		-	-	
Goodwill	Goodwill				-	-	413	-	413		1	-	-	-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,670	-	1,670		/	-	-	-
Intangible Assets under Development	Softwares				-	-	355	-	355			-	-	-
Investments	Investment in Subsidiaries, Associates and Joint	/			-	-	31,656	-	31,656			-	-	-
Loans	Ventures and other Non Current Investments Loans given to Subsidiaries and Other Group				-	-	14,838	-	14,838			-	-	-
	companies										1 1			
Inventories Trade Receivables	Inventories				-	21,732 6,879	-	-	21,732 6.879			-	-	-
Cash and cash equivalents	Trade Receivables Cash and cash equivalents				-	6,879	6,244	-	6,879			-	-	-
	Bank Balances other than cash and cash equivalents				-	-	2,167	_	2,167		1	<u> </u>		-
equivalents														
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets				-	-	17,887	-	17,887			-	-	-
Total	ASSETS	1			12,496	90,348	89,494	-	192,338	1 1				
		1/			·	·	·		·	1 1				
Liabilities		l/									1 1			
Debt securities to which this certificate pertains	Non Convertible Debentures	1			500	-	-	-	500					
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which pair passu charge is created including interest accrued but not due and IND AS adjustments				7,563	-	-	-	7,563					
Other debt	Other Secured Loans not considered above		1 1		-	22,268	-	-	22,268					
Subordinated debt					-	-	-	-	-	1 /	1 /			
Borrowings (Unsecured)	Unsecured Borrowings		1.1		-	-	64	-	64		1 /			
Bank	Working Capital Loan				-	-	42.555	-	40.500	1 1				
Debt securities Others	Bond and Non-convertible debentures Foreign Currency Loans, Rupee Term Loans and Capex				-	-	13,523 21,933	-	13,523 21,933	11				
	Acceptance								·	11	1 /			
Trade Payables	Trade Payables		11		-	14,525	10,028	-	24,553	П	1 /			
Lease Liabilities	Lease Liabilities		11		-	-	2,769	-	2,769	11	1/	<u> </u>		-
Provisions Others	Provisions Derivative Liabilities (current and non-current), Other		П		-	-	1,368 19,172	-	1,368 19,172	11	11			
Paris 3	Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding Interest accrued but not due considered above				_	-	15,172		13,172					
Total	separately				8,063	36,792	68,857	_	113,713	_	-			18,240
Cover on Book Value					1.55	30,732	00,837		113,/13	<u> </u>	_			10,240
Cover on Market Value														2.26
					Pari-Passu Security Cover Ratio									

12 Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028, India Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

Τo

The Board of Directors JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

- This Report is issued in accordance with the terms of the service scope letter agreement dated July 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed and book value of assets as at and for the period ended December 31, 2024 in respect of 8.35% Secured, Redeemable, Non-Convertible Debentures (INE019A07464) amounting to INR 1,750 crores (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.35% listed Non-Convertible Debenture amounting to INR 1,750 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 31, 2024 in respect of such Debentures.

Management's Responsibility

- 3. The preparation of the 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the Security Cover as prescribed in the Debenture Trust Deed dated August 30, 2024 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

- 5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2024;
 - (b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 24, 2025. Our review of those Standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). 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.
- 9. Our scope of work did not involve us performing audit tests 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 the 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.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2024.
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge by way of hypothecation over movable fixed assets of "Upto 3.8 MTPA Steel Plant (Other than those carved out/specifically excluded)" at Vijaynagar Works, Karnataka. The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount in respect 8.35% listed Non-Convertible Debenture amounting to INR 1,750 Crores ('Debentures') outstanding as on December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on December 31, 2024.
 - V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of the Annexure A to the Statement as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
 - VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 2024.
 - VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.35% listed non-convertible Debenture amounting to INR 1,750 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.
 - VIII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.

JSW Steel Limited Page 3 of 3

- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at a) December 31, 2024; and
 - b) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved unaudited standalone financial results and the underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee 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 Report for events and circumstances occurring after the date of this report.

For SRBC&COLLP **Chartered Accountants**

ICAI Firm Registration Number: 324982E/E300003

Pushkar S
Sakhalkar
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c=IN, o=Personal,
email-pushkar sekhalkar@erb.in
Date: 2025.01.24 18:24:33 +05:30'

per Pushkar S Sakhalkar

Partner

Membership Number: 160411 UDIN: 25160411BMLZJJ5434 Place of Signature: Mumbai Date: January 24, 2025





Phone : 022- 4286 1000 Fax : 022- 4286 3000 Website : www.jsw.in

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at December 31, 2024 in respect of 8.35% Secured, Redeemable, Non-Convertible debentures (INE019A07464) amounting to INR 1,750 crores

Compliance with Security cover including all Other Covenants, in respect of listed 8.35% Secured, Redeemable, Non- Convertible Debentures – Face Value of 1,00,000 each ("Debentures") INE019A07464

Sr. No.	Particulars	As on December 31, 2024	Compliance Met
1.	Security Cover Ratio (Minimum	Upstream 3.8 MTPA movable	Yes
	1.25 times)	Fixed assets- 1.58 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
- 2. We confirm that assets included as part of Net movable Fixed Assets and Capital Work in Progress in Annexure A are part of Upto 3.8 MTPA Steel Plant at Vijayanagar, Karnataka and hypothecated against the 8.35% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
- We confirm that the capital advances are exclusively towards Upto 3.8 MTPA movable Fixed Assets and hence included as part of Capital Work in Progress in Annexure A.
- 4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Upto 3.8 MTPA Steel Plant movable fixed assets.
- 5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
- Trade payables includes certain acceptances from banks wherein the banks have charge on the assets of the company. Accordingly, certain portion of trade payables has been disclosed under Column G of Annexure A.
- 7. We confirm that Market value of assets (in column M of Annexure A) are as on June 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.
- 8. As at December 31, 2024, the Company has payables to project creditors / retention payments amounting to INR 1,766 crores. Corresponding assets have been included in Column F and Column G of Annexure A since these payables are in the normal course of business.





9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.

For JSW Steel Limited

SWAYAM Digitally signed by SWAYAM SAURABH Date: 2025.01.24 17:50:02 +05'30'

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
		Exclusive	Exclusive	Pari-passu			Assets not offered	Elimination on	Total				•	
		Charge	Charge	Charge	Pari-passu Charge	Pari-passu Charge	as security	(amount in negative)	(C to H)		Related to only th	ose items cove	red by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by parl- passu debt holder (includes debt for which the 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 for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertalnable or applicable	(August 21, 2024)	Carrying/book value for pari-passu charge assets where market value is not ascertalnable or applicable ug to Column F	Total value= K+L+M+N
		Book value	Book value	Yes	Book value	Book value								
Assets	Movable fixed assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works		A	ı							1	1		
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment,				4,164	59,489	8,622	_	72,274		1 1	7,645	-	7,645
, ropard,, paint and adarpment	Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				,,251	35,165	,,,,,		, , .			,,,,,,		,,,,,,,,
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				2,944	7,212	2,830	-	12,986		/	2,872	-	2,872
Right of Use assets	Leasehold land, Rail Wagons				-	425	2,812	-	3,237] [-	-
Goodwill	Goodwill				-	-	413	-	413		1 /	-	-	-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,670	-	1,670			-	-	-
Intangible Assets under Development	Softwares				-	-	355	-	355			-	-	-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	31,656	-	31,656			-	-	-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	14,838	-	14,838			-	-	-
Inventories	Inventories				-	21,732	-	-	21,732			-	-	-
Trade Receivables	Trade Receivables				-	6,879	-	-	6,879			-	-	-
Cash and cash equivalents	Cash and cash equivalents Bank Balances other than cash and cash equivalents				-	-	6,244	-	6,244 2,167		1	-	-	<u> </u>
equivalents	pank palances other than cash and cash equivalents				_	_	2,167	_	2,16/		/	_	_	_
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets				-	-	17,887	-	17,887			-	-	-
Total	nases				7,108	95,736	89,494	-	192,338					
Liabilities		1								1 1				
Debt securities to which this certificate pertains	Non Convertible Debentures				1,750	-	-	-	1,750					
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which pair passu charge is created including interest accrued but not due and IND AS adjustments				2,742	-	-	-	2,742					
Other debt	Other Secured Loans not considered above				-	25,839	-	-	25,839		1 1			
Subordinated debt					-	-	-	-	-	1 1	1 /			
Borrowings (Unsecured) Bank	Unsecured Borrowings		1.1		-	-	64	-	64		1 /		-	
Debt securities	Working Capital Loan Bond and Non-convertible debentures				-	-	13,523	-	13,523	1 1			 	
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	21,933	-	21,933					
Trade Payables	Trade Payables		11		-	14,525	10,028	-	24,553	11			1	
Lease Liabilities	Lease Liabilities				-	-	2,769	-	2,769	11	1.7			
Provisions	Provisions		11		-	-	1,368	-	1,368	П	1/			
Others	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding				-	-	19,172	-	19,172					
	Interest accrued but not due considered above separately													
Total					4,492	40,363	68,857	-	113,713	-	-			10,517
Cover on Book Value					1.58									
Cover on Market Value					Pari-Passu Security									2.34
					Cover Ratio									