



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

July 18, 2025

## **BSE Limited**

Corporate Relationship Dept. 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 June 30, 2025

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 June 30, 2025, certified by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully, For **JSW Steel Limited**,

# **Manoj Prasad Singh**

Company Secretary (in the interim capacity)





12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, 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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025, 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 June 30, 2025 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 June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

# Auditor's Responsibility

- 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 June 30, 2025;and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on





Review Engagement (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").

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:

As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 June 30, 2025.
  - 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 June 30, 2025, to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
  - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against 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 June 30, 2025.
  - VI. 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 the Statement.
- VII. 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 the Statement.
- VIII. 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 June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of the Statement.
- XIII. 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:
  - a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - b) Book values of assets as included in Column F to G of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

## 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S Sakhalkar S Sakhalkar S Sakhalkar S Sakhalkar S Sakhalkar S Sakhalkar, S Sakhalkar S Sakhalkar, email-pushkar sakhalkar@srb.in Date: 2025.07.16 15:16:14

per Pushkar Sakhalkar Partner Membership Number: 160411 UDIN: 25160411BMLZMS8210 Place of Signature: Mumbai Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

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 June 30, 2025 in respect of 8.76% Secured, Redeemable, Non-Convertible debentures (INE019A07449) amounting to INR 1,000 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25	2.02 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

#### **Notes:**

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 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 December 31, 2024 and has been determined by an independent valuer, vide its report dated May 20, 2025.



Part of O.P. Jindal Group



- 8. As at June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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. 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: 2025.07.18 14:31:32 +05'30'

Swayam Saurabh Chief Financial Officer Dated: 18 July 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J Column K	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	Elimination on (amount in negative)	Total (C to H)		Related to only tho	se items cover	Related to only those items covered 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 paripassu debt holder (includes debt for which the certificate is issued & other debt with paripassu 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)	0	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 20, 2025)	carrying/book value passu assets where market value is not value is not value is not ascertainable or applicable Relating to Column F	Total value= K+L+M+N
		Book value	Book value	Yes	Book value	Book value								
Assets Property, plant and Equipment	Assets pertaining to Dolvi upto 5 MTPA fixed assets Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				10,111	55,190	7,537		72,838			13,877		13,877
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				368	10,329	2,128		12,825			1,678		1,678
Right of Use assets	Leasehold land and other assets					173	2,881		3,054					
Intangible Assets	Mining blocks, Softwares, Mining Rights and other	_					1,818		1,818	_				
Intangible Assets under Development	Softwares						373	1	373			1		
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Investments						39,930	,	39,930			•		
Loans	Loans given to Subsidiaries and Other Group	_					10,873		10,873	_			,	
Inventories Trade Benefits blace	nomparing				1	21,857			21,857			1		
Cash and cash equivalents	Cash and cash equivalents					t	7,004		7,004	_	_			
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				•		915		915	_				
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					•	17,567		17,567				•	
Total			_		10,478	93,323	91,440		195,241					
Liabilities										_	_			
Debt securities to which this certificate Non Convertible Debentures perfairs	Non Convertible Debentures				2,000				2,000					
percans 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				3,178	r			3,178					
Other debt	Other Secured Loans not considered above				•	22,865	1	1	22,865	_	_			
Suborumated debt Borrowings (Unsecured )	Unsecured Borrowings						188		188					
Bank	Working Capital Loan													
Debt securities Others	Bond and Non-convertible debentures Foreign Currency Loans, Rupee Term Loans and Capex Acceptance						28,179	1 1	28,179					
Trade Payables	Trade Payables including acceptances					14,252	10,599		24,851					
Lease Liabilities	Lease Liabilities						3,007		3,007					
Provisions	Provisions						1,457	1	1,457					
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 interest accused but not due considered above separately.				•	,	17,478	ı	17,478					
Total Cover on Book Value					5,178	37,117	70,966	•	113,261					15,555
Cover on Market Value					Pari-Passu Security									3.00
					2000									



12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, for submission to SBICAP Trustee Company Limited (the "Debenture Trustee")

Tο

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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025 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 June 30, 2025 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 June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 controls 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

# Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on



Charted Accountants

JSW Steel Limited Page 2 of 3

Review Engagement (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").

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:

As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 unaudited standalone 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 unaudited standalone 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 June 30, 2025
  - 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 June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
  - V. 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 June 30, 2025.
  - VI. 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.

- VII. 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.
- VIII. 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 June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. 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:
  - a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - b) Book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

## 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar Sekhalikar Sek

per Pushkar Sakhalkar Partner Membership Number: 160411 UDIN: 25160411BMLZMU7275 Place of Signature: Mumbai Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

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 June 30, 2025 in respect of 8.50% Secured, Redeemable, Non-Convertible debentures (INE019A07431) amounting to INR 4,000 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum	Upstream 3.8 MTPA - 1.86 times	Yes
	1.25 times)	CRM Complex 1 & 2 – 1.98 times	
		Salem Works – 2.30 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

#### Notes:

- The above statement is prepared for submission to SBICAP Trustee Company Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timeline.
- 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 December 31, 2024 and has been determined by an independent valuer, vide its report dated May 20, 2025.





- 8. As at June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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. 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: 2025.07.18 14:32:52 +05'30'

Swayam Saurabh Chief Financial Officer Dated: 18 July 2025



	Non-Conve
	% Secured
el Limitec	re A: 8.50
JSW Ste	Annexa

	Debenture
	-Convertible
	Secured No
יבבו רוווונבת	Ire A: 8.5
S AAC	Annex

Column A	Column B	Column C Column D	Column D	Column E		Column F		Column G	Column H	Column I	Column J Co	Column K Column	_	Column M		Column N		Column O
		Exclusive Charge	Exclusive Charge	Pari-passu Charge		Pari-passu Charge		Pari-passu Charge	Assets not offered as	Elimination on (amount in	Total (C to H)		Related	Related to only those items covered by this certificate	covered by this ce.	rtificate		
n de de la constante de la con	Description of asset for which this certificate relate		Other	Debt for	Assets shared by F which the certifica	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		Debt amount considered more than	- s ,	Market Carrying/book value value for for exclusive charge		Market value for pari passu charge Assets (May 20, 2025)	ge Assets (May 20,		-	100
rariculars		certificate is being issued		· v =	Upto 3.8 MTPA Steel Plant at Vijayanagar Works	≡ t s ≅	1 MTPA Steel Plant at Salem Works	(excluding Items covered in column F)		once (due to exclusive plus pari-passu charge)	- £ & -	dasses assets where marker charged on value is not exclusive ascertainable or basis applicable	indricet Upto 3.8 MTPA Steel le or Plant at Vijayanagar le Works		Cold Rolling Mill- 1.8, 1 MTPA Steel 2 at Vijayanagar Plant at Salem Works Works	_		K+L+M+N
		Book value	Book	Yes	Book value	Book value	Book value	Book value						. W	Relating to Column F	ш		
Assets	Fixed assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works, Cold Rolling Mill - I & 2 at Vijayanagar Works & 1 MTPA Steel Plant at Salem Works																	
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				5,181	5,347	2,484	52,289	7,537		72,838			9,746	7,420	4,379		21,545
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances	_	_		3,017	244	173	7,263	2,128		12,825			2,944	347	143		3,434
Right of Use assets	Leasehold land and other assets	_						173	2,881		3,054							
Intangible Assets	Mining blocks, Softwares, Mining Rights and other	_							1,818		1,818							
Intangible Assets under Development	mining cost Softwares	_							373		373							
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Investments	_	_		•			•	39,930		39,930				•	1		
Loans	Loans given to Subsidiaries and Other Group	_	_						10,873		10,873	_						
Inventories	Inventories	_					1	21,857			21,857	_						
Trade Receivables	Trade Receivables	_	_					5,774	. 1007		5,774				•			
Bank Balances other than cash and cash		_	_						915		915							
equivalents		_	_						100		1	_						
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax				•	1	ı		T/,56/	ı	/95/1	_						
Total	Noorto				861'8	5,591	2,657	87,355	91,440		195,241	_						
Liabilities		_										_						
Debt securities to which this certificate pertains	Non Convertible Debentures				2,000	1,000	1,000				4,000	_						
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 adilietments.				2,396	1,824	154		•	•	4,374							
Other debt	Other Secured Loans not considered above							19,669			19,669	_						
Subordinated debt Borrowings (Unsecured )	Unsecured Borrowings								188		188	_						
Bank Debt securities	Working Capital Loan Rond and Non-convertible dehentures								10.058		10.058	_						
Others	Foreign Currency Loans, Rupee Term Loans and Capex		_						28,179		28,179							
Trade Payables	Trade properties including acceptances							14,252	10,599		24,851							
Lease Liabilities Provisions	Lease Liabilities Provisions		1						1,457		1,457							
Others	Derivative Liabilities (current and non-current), Other Iranical Liabilities (current non-current), Current Tax Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding Interest accrued but not due considered above considered above					,		ı	17,478	·	17,478							
Total	achaineoi à				4,396	2,824	1,154	33,921	996'02		113,262			12,690	7,767	4,521		24,978
Cover on Book Value Cover on Market Value					1.86	1.98	2.30							2.89	2.75	3.92		
					Pari	Pari-Passu Security Cover Ratio	atio											



12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

Tο

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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 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 June 30, 2025, 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 June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 Regulations and 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 controls 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

## Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (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").

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:



As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 quarter ended June 30, 2025.
  - 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 June 30, 2025, to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
  - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against 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 quarter ended June 30, 2025.
  - VI. 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.
  - VII. 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.
  - VIII. 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 guarter ended



- June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. 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:
  - a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - b) Book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

# 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S Sakhalkar S Sakhalkar S Sakhalkar S Sakhalkar S Sakhalkar

per Pushkar Sakhalkar Partner Membership Number: 160411 UDIN: 25160411BMLZMT9469 Place of Signature: Mumbai Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

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 June 30, 2025 in respect of 8.90% Secured, Redeemable, Non-Convertible debentures (INE019A07423) amounting to INR 1,000 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25	1.98 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

#### Notes:

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 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.
- 6. 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 December 31, 2024 and has been determined by an independent valuer, vide its report dated May 20, 2025.
- 8. As at June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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.



Part of O.P. Jindal Group



9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. 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: 2025.07.18 14:33:40 +05'30'

Swayam Saurabh Chief Financial Officer Dated: 18 July 2025

Comparison of the first of the control of the con	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
Particular of the particular			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	ose items cover	Related to only those items covered by this certificate	
Final Acetal partning to CRM Properties 18 in at Market State Companies   Properties 19 in at Market State Co	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		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 ascertainable or applicable	Market value for pari passu charge Assets (May 20, 2025)	value (carrying/book value passu assets where market Assets value is not 20, ascertainable or applicable applicable or applicable or Column F	Total value= K+L+M+N
Property Programmer   Property State State   Property State State   Property State State   Property State			-	Book value	Yes	Book value	Book value								
	Assets	Fixed Assets pertaining to CRM Properties I & II at Vijayanagar Works													
10   24   10   55   51   52   51   52   51   52   51   52   51   52   51   52   52	Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				5,347	59,954	7,537	1	72,838			7,420	1	7,420
1.0   2.0	Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				244	10,453	2,128	1	12,825			347	1	347
In State	Right of Use assets	Leasehold land and other assets	_				173	2,881		3,054			1	•	1
Personal Proposition   Companies   Communes   Commune	Goodwill Intangible Assets	Goodwill Mining blocks, Softwares, Mining Rights and other	_	_		1 1		1,818		1,818	_			1	1 1
Companies   Companies and color   Companies   Compan	Intangible Assets under Development	mining cost	~					373		373					
Common Septem 10   Common Sept	Investments	Associates						39,930		39,930			1	•	1
even below.  Even	Loans	and Other						10,873		10,873			1		1
Cash and cash requivalents	Inventories	Inventories	_	_		1	21,857	•	1	21,857			-	1	1
to the statement of the	Trade Receivables	Trade Receivables	_	_		1	5,774	. 00 L	1	5,774		_		1	1
Second   Contractive Accept Current and non-current) Other   Pases	Cash and cash equivalents Bank Balances other than cash and	Cash and cash equivalents  Bank Balances other than cash and cash equivalents	_					915		7,004	_				
Parket State   Park	cash equivalents	Dain Daigness Other trial cash and cash equivalents						CTC	•	CTC					1
Secured   Compactible Debentures   Compactible Depentures   Compactible Dependent Depende	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					ı	17,567		17,567			í		ı
the standing part-passu charge securificate Non Convertible Debentures  the standing part-passu charge Secured Running part-passu charge is created above adebt adjustments accured but not due and ND AS adjustments accured but not due and ND AS adjustments  the considered above adjustments accured Lunning Subsequence of the considered above adjustments are passa believed.  Working Capital Loan Convertible debentures and Dependence above assertible assertible and Dependence above assertible and Dependence above assertible assertible and Dependence above assertible assertible and Dependence above assertible assertible assertible assertible assertible asserti	Total					5,591	98,210	91,440		195,241					
curries to which this certificate   Non Convertible Debentures    set standing pati-passu charge   Secured Rupee   term   loans/Non-convertible    debentures for which pair passu charge is created   Celebration of the Secured but not due and IND AS   Celebration of the Secured Borrowings    including interest accrued but not due and IND AS   Celebration of the Secured Borrowings    interest accrued Borrowings   Celebration of the Secured Control of the Secured Control of the Secured Control of the Secured Borrowings    interest accrued Borrowings   Celebration of the Secured Control of the	Liabilities			_								_			
Secured Rupee term loans/Non-convertible   Secured Loans and Caper   Secured Loans and Caper   Secured Loans and Caper   Current Loans and Caper	Debt securities to which this certificate					1,000		1		1,000					
bett Other Secured Loans not considered above  anted debt  Inges (Unsecured Borrowings apital Loan  Curlies  Bond and Non-convertible debentures  Curlies  Bond and Non-convertible debentures  Acceptance  Acceptance  Acceptance  Acceptance  Acceptance  Trade Payables including acceptances  Aphilies  Trade Payables including acceptances  Acceptance  Acceptance  Acceptance  Acceptance  Aphilies  Trade Payables including acceptances  Acceptance  Acceptance  Acceptance  Acceptance  Aphilies  Trade Payables including acceptances  Aphilies  Trade Payables including acceptances  Aphilies  Acceptance  Aphilies  Trade Payables including acceptances  Aphilies  Acceptance  Aphilies  Aphi	portains 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				1,824		1		1,824					
Unsecured Borrowings   Covering Capital Loan	Other debt	Other Secured Loans not considered above				1	25,219	1	1	25,219					
Volveting capture   Volv	Subordinated debt			_						, 00	_				
Cover Region	Bon Wings (Onsecuted )	Working Capital Loan						100		100		_			
Auto-plante	Debt securities Others	Bond and Non-convertible debentures Foreign Currency Loans, Rupee Term Loans and Capex				1 1	1 1	10,058	1 1	10,058					
Provisions   Pro	Trade Payables	Acceptance Trade Payables including acceptances					14,252	10,599		24,851					
1,457   Provisions   Provisions   Provisions   Provisions   1,457   Provisions	Lease Liabilities	Lease Liabilities						3,007	1	3,007					
Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Current Tax Liabilities excluding Interest accrued but not due considered above separately appared by a part-Passu Security and December 1.38 and Defered Tax Liabilities excluding Interest accrued but not due considered above separately 1.38 and Defered Tax Liabilities and Deferred Tax L	Provisions	Provisions						1,457	1	1,457					
2,824 39,472 70,966 - 1.98	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 interest accrued but not due considered above separately				,	,	17,478	1	17,478					
Pari-Passu Secr Cover Ratio	Total Cover on Book Value					2,824	39,472	996'02		113,261		•			7,767
Cover Ratio	Cover on Market Value					Dari_Dassu Corurity									2.75
						Cover Ratio									



12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

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Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, 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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 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 June 30, 2025 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 June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 Regulations and 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

### Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (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").



JSW Steel Limited Page 2 of 3

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:

As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 June 30, 2025.
  - 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 June 30, 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 June 30, 2025.
  - V. 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 June 30, 2025.
  - VI. 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.

JSW Steel Limited Page 3 of 3

- VII. 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.
- VIII. 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 June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the
- XIII. 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:
  - a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - Book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

## 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S
Sakhalkar
Sakhalkar
Sakhalkar
Sakhalkar

per Pushkar Sakhalkar

Partner

Membership Number: 160411 UDIN: 25160411BMLZMV4008 Place of Signature: Mumbai Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

Phone : 022-4286 1000 Fax : 022-4286 3000 Website : <u>www.jsw.in</u>

CIN NO.L27102MH1994PLC152925

Statement of Security Cover Ratio and other information as at June 30, 2025 in respect of 8.76% Secured, Redeemable, Non-Convertible debentures (INE019A07449) amounting to INR 1,000 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25	2.02 times	Yes
	times)	(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

#### **Notes:**

- 1. The above statement is prepared for submission to IDBI Trusteeship Services Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 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 December 31, 2024 and has been determined by an independent valuer, vide its report dated May 20, 2025.



Part of O.P. Jindal Group



- 8. As at June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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. 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: 2025.07.18 14:32:36 +05'30'

Swayam Saurabh Chief Financial Officer Dated: 18 July 2025



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 Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as	Elimination on (amount in	Total (C to H)		Related to only th	iose items covere	Related to only those items covered by this certificate	
			9		Accore charad by navi		security	negative)			o.lo. dood/soimer		on local professions	
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		Other assets on which there is pari-passu charge (excluding Items covered in		considered more than once (due to exclusive plus		_ = 5 e	Carrying/book value for exclusive charge assets where market value is not ascertainable or	Market value for pari passu charge Assets (May 20, 2025)	Carrying, book value for pari-passu charge assets where market value is not ascertainable or	Total value= K+L+M+N
		0			with pari-passu charge)	column F)		pari-passu charge)		basis	applicable	Relating	applicable applicable Relating to Column F	
		Book value	Book value	Yes	Book value	Book value								
Assets	Assets pertaining to Dolvi upto 5 MTPA fixed assets	_												
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments	, 7			10,111	55,190	7,537	ı	72,838			13,877	ı	13,877
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				368	10,329	2,128	,	12,825			1,678	1	1,678
Right of Use assets	Leasehold land and other assets	_			ľ	173	2,881		3,054					1
Goodwill	Goodwill	_			•		413	1	413		_	•	1	1
Intangible Assets	Mining blocks, Softwares, Mining Rights and other	_			•	,	1,818	•	1,818			•	•	1
Intangible Assets under Development	Softwares	_			1		373		373		-			1
Investments	Investment in Subsidiaries, Associates and Joint				1	1	39,930	1	39,930					1
Loans	Loans given to Subsidiaries and Other Group						10,873		10,873					1
	companies	_												
Inventories Trade Beceivebler	Inventories Trade December	_	_		1	21,857	1		21,857			1		1
Trade Receivables Cash and cash equivalents	rade neceivables Cash and cash equivalents	_				5,1,4	7.004		7,004					
Bank Balances other than cash and cash	Bank Balances other than cash and cash Bank Balances other than cash and cash equivalents		_		1		915	1	915	_	_		1	1
equivalents		_		Ī										
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax						17,567	1	17,567			1	1	1
ı	Assets	_								_				
lotal		_	_		10,478	93,323	91,440		195,241		_			
Liabilities														
Debt securities to which this certificate pertains	Non Convertible Debentures		_		1,000	,	•	1	1,000	_				
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 acreted hith not due and IND AS	0) 77 (1			4,178				4,178					
	adjustments		_								_			
Other debt Subordinated debt	Other Secured Loans not considered above		_			22,865			22,865	_				
Borrowings (Unsecured )	Unsecured Borrowings						188		188	_	_			
Bank	Working Capital Loan													
Debt securities Others	Foreign Currency Loans, Rupee Term Loans and Capex						28,179		28,179					
Trade Pavables	Acceptance Trade Pavables including acceptances					14,252	10,599		24,851					
Lease Liabilities	Lease Liabilities						3,007		3,007		_			
Provisions	Provisions						1,457		1,457					
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 introct						17,478		17,478					
	interest accrued but not due considered above separately	n.												
Total Cover on Book Value					5,178	37,117	70,966		113,261					15,555
Cover on Market Value														3.00
					Pari-Passu Security Cover Ratio									



**Charted Accountants** 

12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 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, Compliance with Covenants and book value of book value of assets and Other Information as at and for the quarter ended June 30, 2025 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 having Face value of 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

# Auditor's Responsibility

- 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 June 30, 2025; and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (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").



**Charted Accountants** 

JSW Steel Limited Page 2 of 3

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:

As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 Statements 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 statements, 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 quarter ended June 30, 2025.
  - 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 and the interest thereon in respect 8.43% listed Non-Convertible Debenture amounting to INR 500 crores ('Debentures') outstanding as on June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
  - V. 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 guarter ended June 30, 2025.
  - VI. 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.
- VII. 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.
- VIII. 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 June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. 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 June 30, 2025; and
  - b) Book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

### 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S
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Sakhalkar
OPPersonal
Date: 2005.07.18 15.28.06
Date: 2005.07.18 15.28.06

per Pushkar Sakhalkar Partner

Membership Number: 160411 UDIN: 25160411BMLZMX9777 Place of Signature: Mumbai

Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

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 June 30, 2025 in respect of 8.43% Secured, Redeemable, Non-Convertible debentures (INE019A07456) amounting to INR 500 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum	Dolvi Ph-II (5 MTPA to 10	Yes
	1.25 times)	MTPA)-1.77 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

## **Notes:**

- 1. The above statement is prepared for submission to IDBI Trustee Company Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timeline.
- 2. 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 June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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. 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 SAURABH Date: 2025.07.18
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Swayam Saurabh Chief Financial Officer Dated: 18 July 2025

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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 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 tho	ise items covere	Related to only those items covered 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 paripassu debt holder (includes debt for which the certificate is issued & other debt with paripassu 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 ascertainable or applicable	Market value for pari passu charge Assets (August 21, 2024)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value= K+L+M+N
		Book value	Book value	Yes	Book value	Book value						Relating	Relating to Column F	
Assets	Movable fixed assets pertaining to Dolvi Phase II viz. 5 to 10MTPA Steel Plant at Dolvi Works													
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				12,267	53,034	7,537	1	72,838			17,939	1	17,939
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				175	10,522	2,128	1	12,825			301		301
Right of Use assets	Leasehold land and other assets	_				173	2,881		3,054				1	
Goodwill Intangible Assets	Goodwill Mining blocks, Softwares, Mining Rights and other						413	1 1	413			1 1		
Intangible Assets under Development	mining cost Softwares	_					373		373					
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Investments					1	39,930		39,930					1
Loans	Loans given to Subsidiaries and Other Group	_				1	10,873		10,873					1
Inventories	Inventories					21,857	1		21,857				1	1
Trade Receivables	Trade Receivables	_			1	5,774	1		5,774	_			1	
Cash and cash equivalents		_			r	1	7,004	1	7,004			1		1
Bank Balances other than cash and cash equivalents	h Bank Balances other than cash and cash equivalents	_	_		1	1	915	•	915			1	1	1
Other assets	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other					1	17,567	1	17,567			1		1
	Assets (current and non-current) and Current Tax Assets	_								_				
Total			_		12,442	91,360	91,440		195,241					
Liabilities		_												
Debt securities to which this certificate pertains	Non Convertible Debentures				200		1		200					
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which pair passu charge is created				6,515	1	ı	ı	6,515					
	including interest accrued but not due and IND AS adjustments													
Other debt Subordinated debt	Other Secured Loans not considered above				1 1	21,028			21,028					
Borrowings (Unsecured )	Unsecured Borrowings				1		188		188					
Debt securities	Working Capital Loan Bond and Non-convertible debentures						10.058		10.058					
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				,		28,179		28,179					
Trade Payables	Trade Payables including acceptances					14,252	10,599		24,851		_			
Lease Liabilities	Lease Liabilities						3,007		3,007					
Others	Derivative Liabilities (current and non-current), Other				,		17,478		17,478					
	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 separately													
Total					7,015	35,280	996'02		113,261		1			18,240
Cover on Book Value Cover on Market Value					1.77									2.60
					Pari-Passu Security									



**Charted Accountants** 

12th Floor. The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover and book values of the assets as at June 30, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, and SEBI Master Circular dated May 16, 2024, for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

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

- 1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 17, 2025, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
- 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, Compliance with Covenants and book value of book value of assets and Other Information as at and for the quarter ended June 30, 2025 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, and SEBI circular dated May 16, 2024 of the Debenture Trustees (hereafter the "SEBI Regulations and 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 having Face value of 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 controls 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 Regulations and SEBI circular including providing all relevant information to the Debenture Trustee.

# Auditor's Responsibility

- 5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained Security Cover as per the terms of the Debenture Trust deed as at June 30, 2025; and
  - (b) Book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
- 6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified conclusion dated July 18, 2025. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (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").

Our review report on the standalone financial results of the Company for quarter ended June 30,2025, referred above included the following qualification:



As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

- 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 Statements 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 statements, 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 quarter ended June 30, 2025.
  - 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 and the interest thereon in respect 8.35% listed Non-Convertible Debenture amounting to INR 1,750 crores ('Debentures') outstanding as on June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2025.
  - V. 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 guarter ended June 30, 2025.
  - VI. 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.
  - VII. 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.
  - VIII. 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 June 30, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.



- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. 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 June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. 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 June 30, 2025; and
  - b) Book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

#### 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 S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Pushkar S Sakhalikar S Sakhalikar S Sakhalikar S Sakhalikar S Sakhalikar o-Personal Sakhalikar o-Personal Sakhalikar ober 2025.07.18 1526.16

per Pushkar Sakhalkar Partner

Membership Number: 160411 UDIN: 25160411BMLZMW7547 Place of Signature: Mumbai Date: July 18, 2025





JSW Centre, Bandra-Kurla Complex Bandra East, Mumbai – 400 051

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 June 30, 2025 in respect of 8.35% Secured, Redeemable, Non-Convertible debentures (INE019A07464) amounting to INR 1,750 crores

Compliance with Security cover, 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 June 30, 2025	Compliance Met
1.	Security Cover Ratio (Minimum	Upstream 3.8 MTPA movable	Yes
	1.25 times)	Fixed assets- 1.62 times	
		(Refer Annexure A)	
2.	Financial Covenant compliance	Not Applicable	Not Applicable

#### Notes:

- 1. The above statement is prepared for submission to IDBI Trustee Company Limited pursuant to requirements of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI master circular dated May 16, 2024 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.
- 3. 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 June 30, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,662 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. 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 by SWAYAM SAURABH Date: 2025.07.18 14:33:24 +05'30'

Swayam Saurabh Chief Financial Officer Dated: 18 July 2025

SW Steel Limited innexure A: 8.35%		6 Secured Non-Convertible Debenture
	ISW Steel Limited	nnexure A: 8.35% Secured N

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	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	ose items cover	Related to only those items covered 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		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 ascertainable or applicable	Market value for pari passu charge Assets (August 21, 2024)	carrying/book value for part-passu charge passu ssets where market value is not a seertainable or applicable Relating to Column F	Total value= K+L+M+N
Acote	Movable fixed accets nertaining to unto 3.8 MTPA	Book value	Book value	Yes	Book value	Book value								
Assets	Movable fixed assets pertaining to upto 3.8 INLPA Steel Plant at Vijayanagar Works													
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				4,105	61,196	7,537		72,838			7,645	1	7,645
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				3,017	7,680	2,128		12,825			2,872		2,872
Right of Use assets	Leasehold land and other assets	_				173	2,881		3,054				•	
Goodwill Intangible Assets	Goodwill Mining blocks Softwares Mining Rights and other		_				1 818		1818					
Special Bible Assets	mining cost					,	o contraction of		210.12					
Intangible Assets under Development Investments	Softwares Investment in Subsidiaries, Associates and Joint		_				39,930		39,930					
Loans	Ventures and other Investments Loans given to Subsidiaries and Other Group				•	1	10,873	1	10,873			1		1
100	companies		_			100			71 017					
Trade Receivables	mventories Trade Receivables					5,774			5,774					
Cash and cash equivalents	Cash and cash equivalents						7,004		7,004				•	1
Bank Balances other than cash and cash	Bank Balances other than cash and cash Balances other than cash and cash equivalents		_		1	1	915	1	915			1	ı	1
equivalents Other assets	Derivative Assets (current and non-current), Other		_			1	17,567		17,567		_		1	1
	Financial Assets (current and non-current), Other						i							
	Assets (current and non-current) and Current Tax Assets		_											
Total					7,122	96,679	91,440		195,241					
Debt securities to which this certificate	Non Convertible Debentures				1,750				1,750					
pertains					4						_			
Other debt sharing pari-passu charge with above debt	Secured Kupee term loans/Non-convertible debentures for which pair passu charge is created including interest accrued but not due and IND AS adiischments				2,646	Г	ı	ı	2,646					
Other debt	Other Secured Loans not considered above				1	23,647	1	1	23,647					
Subordinated debt			_			1			- 6					
Borrowings (Unsecured ) Bank	Unsecured Borrowings Working Capital Loan						100		100					
Debt securities	Bond and Non-convertible debentures						10,058		10,058					
Others	Foreign Currency Loans, Rupee Term Loans and Capex				'	'	28,179		28,179					
Trade Payables	Trade Payables including acceptances					14,252	10,599		24,851					
Lease Liabilities	Lease Liabilities						3,007		3,007					
Provisions	Provisions						1,457		1,457					
Others	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tav Liabilities and Deferred Tax Liabilities excluding Interest, accrued but not due considered above						17,478		17,478					
	separately					000	1							
Total Cover on Book Value					1.62	37,899	70,966		113,261		•			10,517
Cover on Market Value														2.39
					Pari-Passu Security Cover Ratio									