



Regd. Office: JSW Centre,
Bandra – Kurla Complex,
Bandra East, Mumbai – 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

January 23, 2026

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificates as at December 31, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, please find enclosed the Security Cover Certificates in respect of the Non-Convertible Debentures (NCD) issued by the Company under ISIN: INE019A07415, INE019A07449, INE019A07456, INE019A07464, and INE019A07423, as at December 31, 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)



Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025, 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").
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' in respect of 8.79% Secured, Redeemable, Non-Convertible Debentures (INE019A07415) amounting to INR 2,000 crores (hereinafter the "Statement") as at and for the period ended December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Regulations") read with SEBI Master Circular for Debenture Trustee dated August 13, 2025 ("SEBI Circular") and has been initialed by us for identification purpose 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 8.79% listed Non-Convertible Debenture amounting to 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 ("Debenture Trust Deed").

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 December 31, 2025; and
 - (b) Book values of assets as included in the Column F to G of Annexure A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - II. Traced the book value of assets and liabilities as given under Column J of the Annexure A of the Statement 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 of 8.79% listed Non-Convertible Debenture amounting to INR 2,000 crores ('Debentures') outstanding as on December 31, 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 December 31, 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 of 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 of the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 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 Annexure A 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 Annexure A of the Statement.
 - VIII. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debt securities, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debt securities to Column H1 of Annexure A of the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.

- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A of the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2025; and
 - b) Book values of assets as included in Column F to G of Annexure A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 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

Digitally signed by Pushkar S
Sakhalkar
DN: cn=Pushkar S Sakhalkar,
c=IN, o=Personal, email=
pushkar.sakhalkar@srb.in
Date: 2026.01.23 14:18:11 +05
'30'

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411JMSZFO2226
Place of Signature: Mumbai
Date: January 23, 2026



**Statement of Security Cover Ratio and other information as at December 31, 2025 in respect of
8.79% Secured, Redeemable, Non-Convertible debentures (INE019A07415) amounting to INR 2,000
crores**

Compliance with Security cover, in respect of listed 8.79% Secured, Redeemable, Non- Convertible
Debentures – Face Value of INR 10,00,000 each (“Debentures”) INE019A07415

Sr. No.	Particulars	As on December 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.94 times (Refer Annexure A)	Yes
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 August 13, 2025 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 secured against the 8.79% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
3. We confirm that the capital advances are exclusively towards Dolvi upto 5 MTPA fixed assets and hence included as part of Capital Work in Progress in Annexure A.
4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi upto 5 MTPA fixed assets.
5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
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 December 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,504 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: 2026.01.23
14:05:57 +05'30'

Swayam Saurabh
Chief Financial Officer
Dated: 23rd January 2026



Part of O.P. Jindal Group

[illegible]

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025, 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").
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' in respect of 8.76% Secured, Redeemable, Non-Convertible Debentures (INE019A07449) amounting to INR 1,000 crores (hereinafter the "Statement") as at and for the period ended December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Regulations") read with SEBI Master Circular for Debenture Trustee dated August 13, 2025 ("SEBI Circular") and has been initialed by us for identification purpose 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 8.76% listed Non-Convertible Debenture amounting to 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 ("Debenture Trust Deed").

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 December 31, 2025; and
 - (b) Book values of assets as included in the Column F to G of Annexure A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2026. Our review of those Standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - II. Traced the book value of assets and liabilities as given under Column J of the Annexure A of the Statement 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 of 8.76% listed Non-Convertible Debenture amounting to INR 1,000 crores ('Debentures') outstanding as on December 31, 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 December 31, 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 of 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 of the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 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 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 Annexure A of the Statement.
 - VIII. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debt securities, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debt securities to Column H1 of Annexure A of the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
 - X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A of the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2025; and
 - b) Book values of assets as included in Column F to G of Annexure A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 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

Digitally signed by Pushkar
S Sakhalkar
DN: cn=Pushkar S
Sakhalkar, c=IN, o=
Personal, email=pushkar.
sakhalkar@srb.in
Date: 2026.01.23 14:17:09
+05'30'

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411FBXMWS6989
Place of Signature: Mumbai
Date: January 23, 2026



**Statement of Security Cover Ratio and other information as at December 31, 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 INR10,00,000 each (“Debentures”) INE019A07449

Sr. No.	Particulars	As on December 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.94 times (Refer Annexure A)	Yes
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 August 13, 2025 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 secured 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.
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 December 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,504 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

Digitally signed by
SWAYAM SAURABH
Date: 2026.01.23
14:05:30 +05'30'

Swayam Saurabh
Chief Financial Officer
Dated: 23rd January 2026



Part of O.P. Jindal Group

[illegible]

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025, 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").
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' in respect of 8.43% Secured, Redeemable, Non-Convertible Debentures (INE019A07456) amounting to INR 500 crores (hereinafter the "Statement") as at and for the period ended December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Regulations") read with SEBI Master Circular for Debenture Trustee dated August 13, 2025 ("SEBI Circular") and has been initialed by us for identification purpose 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 8.43% listed Non-Convertible Debenture amounting to INR 500 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 31, 2024, in respect of such Debentures ("Debenture Trust Deed").

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 December 31, 2025; and
 - (b) Book values of assets as included in the Column F to G of Annexure A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2026. Our review of those Standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - II. Traced the book value of assets and liabilities as given under Column J of the Annexure A of the Statement 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 "Dolvi Phase II (5 MTPA to 10 MTPA) (other than those carved out/specifically excluded)" Steel Plant at Dolvi, Maharashtra. The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount in respect of 8.43% listed Non-Convertible Debenture amounting to INR 500 crores ('Debentures') outstanding as on December 31, 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 December 31, 2025.
 - V. Obtained the list and value of assets hypothecated under the Debenture Trust Deed against properties from the management and traced the total of such assets to column F of Annexure A of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and hypothecated 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 of the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 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 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 Annexure A of the Statement.
 - VIII. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debt securities, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debt securities to Column H1 of Annexure A of the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
 - X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A of the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2025; and
 - b) Book values of assets as included in Column F to G of Annexure A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 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 Sakhalkar
S
Sakhalkar
Digitally signed by Pushkar Sakhalkar
DN: cn=Pushkar Sakhalkar, c=IN, o=Personal, email=pushkar.sakhalkar@srb.in
Date: 2026.01.23 14:16:19 +05'30'

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411BRUPOJ7134
Place of Signature: Mumbai
Date: January 23, 2026



**Statement of Security Cover Ratio and other information as at December 31, 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 INR 1,00,000 each (“Debentures”) INE019A07456

Sr. No.	Particulars	As on December 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.8 times (Refer Annexure A)	Yes
2.	Financial Covenant compliance	Not Applicable	Not Applicable

Notes:

1. The above statement is prepared for submission to IDBI Trusteeship Service 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 August 13, 2025 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.
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 June 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.





8. As at December 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,504 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
SAURABH SWAYAM SAURABH
Date: 2026.01.23
14:05:08 +05'30'

Swayam Saurabh
Chief Financial Officer
Dated: 23rd January 2026



Part of O.P. Jindal Group

[illegible]

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025, 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").
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' in respect of 8.35% Secured, Redeemable, Non-Convertible Debentures (INE019A07464) amounting to INR 1,750 crores (hereinafter the "Statement") as at and for the period ended December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Regulations") read with SEBI Master Circular for Debenture Trustee dated August 13, 2025 ("SEBI Circular") and has been initialed by us for identification purpose 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 8.35% listed Non-Convertible Debenture amounting to INR 1,750 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 30, 2024, in respect of such Debentures ("Debenture Trust Deed").

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 December 31, 2025; and
 - (b) Book values of assets as included in the Column F to G of Annexure A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2026. Our review of those Standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - II. Traced the book value of assets and liabilities as given under Column J of the Annexure A of the Statement 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 Vijayanagar Works, Karnataka. The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount in respect of 8.35% listed Non-Convertible Debenture amounting to INR 1,750 crores ('Debentures') outstanding as on December 31, 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 December 31, 2025.
 - V. Obtained the list and value of assets hypothecated under the Debenture Trust Deed against properties from the management and traced the total of such assets to column F of Annexure A of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and hypothecated 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 of the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 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 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 Annexure A of the Statement.
 - VIII. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debt securities, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debt securities to Column H1 of Annexure A of the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
 - X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A of the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2025; and
 - b) Book values of assets as included in Column F to G of Annexure A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 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

Digitally signed by Pushkar
S Sakhalkar
DN: cn=Pushkar S
Sakhalkar, c=IN, o=,
Personal, email=pushkar.
sakhalkar@srb.in
Date: 2026.01.23 14:15:21
+05'30'

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411AGERSU2986
Place of Signature: Mumbai
Date: January 23, 2026



**Statement of Security Cover Ratio and other information as at December 31, 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 INR 1,00,000 each (“Debentures”) INE019A07464

Sr. No.	Particulars	As on December 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	3.05 times (Refer Annexure A)	Yes
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 August 13, 2025 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.
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 June 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.
8. As at December 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,504 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
SAURABH Date: 2026.01.23
14:04:42 +05'30'

Swayam Saurabh
Chief Financial Officer
Dated: 23rd January 2026



Part of O.P. Jindal Group

[illegible]

Independent Auditor's Report on Security Cover and book values of the assets as at December 31, 2025, pursuant to Regulation 54 of the Security Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025, 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").
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' in respect of 8.90% Secured, Redeemable, Non-Convertible Debentures (INE019A07423) amounting to INR 1,000 crores (hereinafter the "Statement") as at and for the period ended December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Regulations") read with SEBI Master Circular for Debenture Trustee dated August 13, 2025 ("SEBI Circular") and has been initialed by us for identification purpose 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 amounting to 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 ("Debenture Trust Deed").

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 December 31, 2025; and
 - (b) Book values of assets as included in the Column F to G of Annexure A of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 23, 2026. Our review of those standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - II. Traced the book value of assets and liabilities as given under Column J of the Annexure A of the Statement 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 of 8.90% listed Non-Convertible Debenture amounting to INR 1,000 crores ('Debentures') outstanding as on December 31, 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 December 31, 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 of 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 of the Statement and Board approved unaudited standalone financial results and the underlying books of account maintained by the Company as at and for the period ended December 31, 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 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 Annexure A of the Statement.
 - VIII. Obtained the list and value of Debt not backed by any assets offered as security from the management. Management has represented the completeness of such debt securities, and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such debt securities to Column H1 of Annexure A of the Statement.
 - IX. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended December 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
 - X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
 - XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.

- XII. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XIII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A of the Statement.
- XIV. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at December 31, 2025; and
- b) Book values of assets as included in Column F to G of Annexure A of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 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

Digitally signed by Pushkar S
Sakhalkar
DN: cn=Pushkar S Sakhalkar,
c=IN, o=Personal, email=
pushkar.sakhalkar@srbc.in
Date: 2026.01.23 14:14:19 +
05'30'

per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411HAAXUP4199
Place of Signature: Mumbai
Date: January 23, 2026



**Statement of Security Cover Ratio and other information as at December 31,2025 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 INR 10,00,000 each (“Debentures”) INE019A07423

Sr. No.	Particulars	As on December 31,2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	3.23 times (Refer Annexure A)	Yes
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 August 13, 2025 (as amended) 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 secured 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 December 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,504 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
SAURABH Date: 2026.01.23
14:04:00 +05'30'

Swayam Saurabh
Chief Financial Officer
Dated: 23rd January 2026



Part of O.P. Jindal Group

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O					
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate									
		Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding Items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	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 applicable	Total value= K+L+M+N						
		Book value	Book value	Yes	Book value	Book value							Relating to Column F							
Assets	Fixed Assets pertaining to CRM Properties I & II at Vijayanagar Works																			
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments					5,245		59,081		8,433				-	-	72,759		7,420	-	7,420
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances					191		7,610		6,482				-	-	14,283		347	-	347
Right of Use assets	Leasehold land and other assets					-		186		3,807				-	-	3,993		-	-	-
Goodwill	Goodwill					-		-		413				-	-	413		-	-	-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost					-		-		1,839				-	-	1,839		-	-	-
Intangible Assets under Development	Softwares					-		-		386				-	-	386		-	-	-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Investments					-		-		40,547				-	-	40,547		-	-	-
Loans	Loans given to Subsidiaries and Other Group companies					-		-		11,280				-	-	11,280		-	-	-
Inventories	Inventories					-		22,044		-				-	-	22,044		-	-	-
Trade Receivables	Trade Receivables					-		5,522		-				-	-	5,522		-	-	-
Cash and cash equivalents	Cash and cash equivalents					-		-		5,661				-	-	5,661		-	-	-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents					-		-		990				-	-	990		-	-	-
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					-		-		20,274				-	-	20,274		-	-	-
Total								5,436	94,444	100,111				-	-	199,991				
														-						
														-						
Liabilities																				
Debt securities to which this certificate pertains	Non Convertible Debentures							1,000	-	-				-	-	1,000				
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which pari passu charge is created including interest accrued but not due and IND AS adjustments							684	-	-				-	-	684				
Other debt	Other Secured Loans not considered above				-	24,072	-		-	-	24,072									
Subordinated debt					-	-	-		-	-	-									
Borrowings (Unsecured)	Unsecured Borrowings				-	-	325		-	-	325									
Bank	Working Capital Loan				-	-	-		-	-	-									
Debt securities	Bond and Non-convertible debentures				-	-		9,615	-	-	9,615									
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	29,341		-	-	29,341									
Trade Payables	Trade Payables including acceptances				-	15,925	10,526		-	-	26,451									
Lease Liabilities	Lease Liabilities				-	-	3,919		-	-	3,919									
Provisions	Provisions				-	-	1,874		-	-	1,874									
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				-	-	18,916		-	-	18,916									
Total					1,684	39,997	64,901	9,615	-	-	116,197	-	-		7,767					
Cover on Book Value					3.23															
Cover on Market Value															4.61					
					Pari-Passu Security Cover Ratio															