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October 25, 2024

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

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as at September 30, 2024

Dear Sir,

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, please find enclosed the Security Cover Certificate in respect of the Non-Convertible Debentures (NCD) issued by the Company under ISIN: INE019A07464 as at September 30, 2024, certified by M/s. SRBC & Co., Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on record.

Thanking You

Yours faithfully
For **JSW Steel Limited**

Lancy Varghese
Company Secretary



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI TRUSTESHIP 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 dated July 31, 2024 and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for 8.35% Secured, Redeemable, Non-Convertible Debentures (INE019A07464) amounting to INR 1,750 Crores (hereinafter the "Statement") as at September 30, 2024 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 September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and 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 SBICAP Trustee Company 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.

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 maintenance of one hundred and twenty-five per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated August 30, 2024 entered between the Company and the Debenture Trustee ('Debenture Trust Deed').

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 September 30, 2024;
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2024; and
 - (c) Book values of assets as included in the Column F to G of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 25, 2024. Our review of those Standalone financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2024
 - II. Traced the book value of assets to the books of account of the Company underlying such unaudited standalone financial results.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge by way of hypothecation over movable fixed assets of "Upto 3.8 MTPA Steel Plant (other than those carved out/specifically excluded)" at Vijayanagar Works, Karnataka. The Company is required to maintain 1.25 times Security Cover.

- IV. Traced and agreed the principal amount in respect 8.35% listed Non-Convertible Debenture amounting to INR 1,750 Crores ('Debentures') outstanding as on September 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 September 30, 2024.
- V. Obtained the list of security created in the register of charges maintained by the Company and traced the value of such assets on which charge is created to column F and column G of the Annexure A as applicable. We have not independently verified the completeness and correctness of such register of charges with Ministry of Corporate Affairs ('MCA') maintained charges and relied on the management for the same.
- VI. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against each of the three properties from the management and traced the total of such assets to column F of the Statement. Management has represented that all such assets are part of the assets mentioned in the point (c) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of 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 September 30, 2024.
- VII. Obtained the list and value of assets placed under lien or encumbrance from the management for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of 8.35% listed non-convertible Debenture amounting to INR 1,750 Crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of the Statement.
- VIII. Obtained the list and value of assets not secured from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of 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 September 30, 2024. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- X. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- XI. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XII. With respect to compliance with Other Covenants included in Annexure B to the attached Statement the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIII. 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 September 30, 2024. We have relied on the same and not performed any independent procedures in this regard.
- XIV. We have not performed any procedures on amounts given under Column K to Column O of the Statement.

XV. 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 September 30, 2024;
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at September 30, 2024; and
 - c) 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 September 30, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Suresh R
Yadav
Digitally signed by Suresh R
Yadav
DN: cn=Suresh R Yadav, c=IN,
o=Personal,
email=suresh.yadav@srb.in
Date: 2024.10.25 15:27:35 +05'30'

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 24119878BKEKZG2953

Place of Signature: Mumbai

Date: October 25, 2024



Statement of Security Cover Ratio and other information as at September 30, 2024 in respect of 8.35% Secured, Redeemable, Non-Convertible debentures (INE019A07464) amounting to INR 1,750 crores

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

Sr. No.	Particulars	As on September 30, 2024	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	Upstream 3.8 MTPA movable Fixed assets- 1.53 times (Refer Annexure A)	Yes
2.	Financial Covenant compliance	Not Applicable	Not Applicable
3.	Other Covenant	Refer Annexure B	Yes

Notes:

1. The above statement is prepared for submission to SBICAP Trustee Company Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
2. We confirm that assets included as part of Net 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 September 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.



JSW Steel Limited
Annexure B to the Statement of Security Cover Ratio and Other Information as at and for the half year ended September 30, 2024

List of covenants as prescribed in the 8.35% Debenture Trust Deed & Information Memorandum and their compliance status as at and for the half year ended September 30, 2024

Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended September 30, 2024
	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
1.1	(a) The Company covenants that it shall pay to the Debentureholders, the Redemption Amount on the Redemption Date as more particularly set out in Schedule 6 (Terms and conditions for issuance of Debentures) hereto. The Debentures shall be redeemed by way of bullet repayment on the Redemption Date in the manner set out in Schedule 6 (Terms and conditions for issuance of Debentures) such that on or prior to the Redemption Date, the Debentureholders shall have received the entire Outstanding Amounts.	As per the terms of issue, the NCDs issued are fully redeemable on Aug 30, 2029 with call option on March 23, 2029. Hence, the principal payment covenant is not applicable for the 6 month period ended September 30, 2024.
	(b) The Company covenants that it shall pay to the Debentureholders, the Coupon on the relevant Coupon Payment Date.	As per terms of debentures the first interest payment is due on 30 August, 2025, hence interest payment covenant is not applicable for for the 6 month period ended September 30, 2024.
	(c) Coupon shall be payable at annual basis, in arrears and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be.	
	Covenant to Pay Outstanding Amounts	
1.2	The Company will, on any date when any of the Outstanding Amounts become due and payable, unconditionally pay or procure the same to be paid on the Due Date thereof, in the manner provided in the Transaction Documents.	As per the terms of issue, the NCDs issued are fully redeemable on Aug 30, 2029 with call option on March 23, 2029. Hence, the principal payment covenant is not applicable for the 6 month period ended September 30, 2024.
	Schedule 3: Terms And Conditions Of The Debentures	
	Affirmative Covenants, Financial Covenants, Information Covenants and Negative Covenants	
	The covenants and conditions contained in this clause shall be binding on the Company and all persons claiming by, through or under any of them, unless otherwise previously agreed in writing by the Debenture Trustee. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the covenants as set out herein.	
	(a) Affirmative Covenants	
	The Company hereby covenants with the Debenture Trustee that it shall at all times until the Final Settlement Date, be in compliance with the following covenants:	
	carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel and it will comply with Applicable Law and shall engage in business which is permitted by Constitutional Documents	The Company has complied with the same.
	(i) not do or voluntarily suffer or permit to be done any act or omission whereby its right to transact its business might or could be terminated or whereby payment of any Outstanding Amounts or any other amounts in relation to the Debentures may be hindered or delayed	The Company has complied with the same.
	(ii) obtain, comply with and do all that is necessary to maintain in full force and effect all necessary clearances and authorisations, applicable to the operation of its business;	The Company has complied with the same.
	supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to:	
	(iv) (i) enable it to perform its obligations under the Transaction Documents; and	The Company has complied with the same.
	(ii) ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India	The Company has complied with the same.
	(v) comply in all material respects with the Applicable Laws;	The Company has complied with the same.
	(vi) at any time, including upon the occurrence of an Event of Default, upon the request of the Debenture Trustee, provide the Debenture Trustee with access to and permit inspection by them of the assets, premises, books and records of the Company, in each case during the normal business hours of a Business Day;	Right continues with the Debenture Trustee
	(vi) ensure that the Issue Proceeds are utilised from the issue proceeds account towards the Purpose set out in Disclosure Documents and Deed;	The company has utilised Rs.500 Crs till September 30, 2024 and balance funds are lying with the company pending utilisation for the purpose as set out in the disclosure documents and the Deed.
	(vii) reimburse all sums paid or expenses incurred by the Debenture Trustee, Nominee Director, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in the Transaction Documents promptly on receipt of a notice of demand from them in this behalf	The Company has complied with the same.
	(viii) keep the Secured Assets adequately insured and in proper condition.	The Company has complied with the same.
	(ix) the Company shall ensure that they: (a) comply in all respects with the provisions of the Transaction Documents; and (b) covenants that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Transaction Documents to which such Person is a party.	The Company has complied with the same.
	(x) The Company shall ensure that they shall: (a) The Company shall further ensure that they shall keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and keep the said books of account and all other books, registers and other documents relating to the affairs thereof at the registered office, and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept. (b) The Company shall, in accordance with the provisions of this Deed, allot the Debentures and continue to observe and act in accordance with the terms of Debentures as set out in the Disclosure Documents and in the other Transaction Documents till Final Settlement Date (c) The Company shall maintain recovery expense fund with the 'Designated Stock Exchange', as per the provisions of the SEBI Debenture Trustee Master Circular, in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same	The Company has complied with the same
	(xi) The Company shall ensure that the financial statements disclosed in the Disclosure Documents are disclosed in accordance with the provisions of SEBI NCS Regulations.	The Company has complied with the same.
	(xii) The Company shall ensure that it treats all applicants to the Issue in a fair and equitable manner as per the procedures as may be specified by SEBI. The Company shall not employ any device, scheme or artifice to defraud in connection with the subscription or allotment of Debentures which are listed or proposed to be listed on the Stock Exchange	The Company has complied with the same.
	(xiii) The Company shall, at the request of the Debenture Trustee, forthwith take steps to amend Debenture Trust Deed to specifically incorporate any additional terms and conditions as may be deemed required by the Trustee to comply with any directions of SEBI.	Right continues with the Debenture Trustee
	(xiv) The Company shall at its own cost carry out subsequent valuation of the Secured Assets at the request of the Debenture Trustee as required as per SEBI regulations.	The Company has complied with the same.
	(xv) The Company shall comply with the requirements under the SEBI Debenture Trustee Master Circular, to the extent applicable to the Debentures	The Company has complied with the same.
	(xvi) The Company hereby covenants that it is in compliance with all Debenture Guidelines, Section 71 of the Companies Act and Form No. SH.12 specified under the SCD Rules	The Company has complied with the same.
	(b) Information Covenants	
	The Company shall provide to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:	
	As soon as possible and in no event later than 15 (Fifteen) days: (A) notice of any dispute, litigation, arbitration, investigation, or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Company or its property (including Secured Assets) or operations, which, if adversely determined, could result in a Material Adverse Effect; and (B) notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default any steps taken to remedy such default.	Not Applicable - no notice has been received by The Company during the 6 month period ending on September 30, 2024 which could result in Material Adverse Effect.
	Promptly and in no event later than 15 (Fifteen) days: (a) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect and which has a Material Adverse Effect; (b) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Redemption Amounts due to be paid in respect of the Debentures. (c) inform the Debenture Trustee of any significant changes in the composition of its Board leading to a change of control; and	Not Applicable-no fact or circumstance has occurred affecting The Company during the 6 month period ending on September 30, 2024 which could result in Material Adverse Effect or NCD was raised in August 2024 and accordingly first quarterly report submission is applicable for the quarter ended September 30, 2024. The company shall submit the same within the stipulated timelines.
	(iii) Deliver to the Debenture Trustee: (i) within 60 (sixty) days from the close of the relevant Financial Year, its duly audited consolidated and standalone financial results; (ii) within 45 (forty five) days from the end of each quarter its consolidated and standalone published financial results; or such other extended time period as may be stipulated under the extant SEBI regulations for declaration of financial results by listed entities.	The NCD was raised in August 2024 and accordingly first quarterly report submission is applicable for the quarter ended September 30, 2024. The company shall submit the same within the stipulated timelines.

Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended September 30, 2024
(iv)	Within 30 (thirty) days of receipt of any request, furnish all such information as reasonably requested by the Debenture Trustee for the effective discharge of its duties and obligation under this Deed and Applicable Law;	The Company has submitted the requested information to the Debenture Trustee.
(v)	Promptly and in no event later than 5 (five) Business Days inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act;	The Company is not in receipt of any such notice during the 6 month period ended September 30, 2024.
(vi)	provide an intimation to the Debenture Trustee in case of any change in its name, or any change in the conduct of its business prior to such change being effected.	The Company has complied with the same. There were no change in the name or change in conduct of business during the 6 month period ended September 30, 2024.
(vii)	Certification requirements on Debentures The Company shall provide: (a) a certificate from the statutory auditor of the Company certifying the end use of Issue Proceeds and stating that the end use of Issue Proceeds by the Company from the issue proceeds account is in compliance with the permitted end uses in the Deed, to the Debenture Trustee and the Debenture Holders. Such certificate shall be provided as per the extant SEBI regulations;	The company has utilised Rs.500 Crs till September 30, 2024 and balance funds are lying with the company pending utilisation for the purpose as set out in the disclosure documents and the Deed The certificate of end utilisation shall be submitted with in the timeline as per extant SEBI regulations
(viii)	(b) on a quarterly basis in each year and within 60 (sixty) days from end of each quarter, reports certified by a Director/ Chief Financial Officer/ Company Secretary/ Authorised Official, to the Debenture Trustee, certifying and containing the following: (i) updated list of names and address of all Debentureholders and the number of Debentures held by each Debentureholder; (ii) compliance of the Company with respect to the use of the proceeds raised through the issue of the Debentures; (iii) details of Coupon due but unpaid and reasons for the same; (iv) the number and nature of grievances received from the Debentureholders and (a) resolved by the Company;(b) unresolved by the Company and the reasons for the same; (v) stating that the Secured Assets offered as security and charged in favour of the Debentureholders are sufficient to discharge the claims of the Debentureholders as and when the same become due;	The NCD was raised in August 2024 and accordingly first quarterly report submission is applicable for the quarter ended September 30, 2024. The company shall submit the same within the stipulated timelines.
(ix)	(c) all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and issue a due diligence certificate in accordance with SEBI NCS Regulations and make the necessary disclosures on its website, in accordance with the SEBI Debenture Trustee Master Circular and SEBI Master Circular, and submit to the Stock Exchange for dissemination along with the Half Yearly published Financial Results, a half yearly communication, along with noting certificate by Debenture Trustees, containing inter alia the information required under Regulation 52 of SEBI LODR Regulation, as amended from time to time. (i) an asset cover certificate on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular; (ii) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in three years, within 75 (seventy five) days from the end of Financial Year.	The NCD was raised in August 2024 and accordingly first quarterly report submission is applicable for the quarter ended September 30, 2024. The company shall submit the same within the stipulated timelines. Valuation Report is to be submitted by the company once in 3 years.
(e)	Negative Covenants The Company hereby agrees that it will not undertake the following, without express consent of the Debentureholders: (i) Dividend The Company shall not pay any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of Outstanding Amounts due and payable (ii) Business The Company shall not carry out material change in the nature of its business in a manner that adversely affects the interests of the Debenture Holders. (iii) Amalgamation, De-merger etc The Company shall not enter into any amalgamation, consolidation, merger, de-merger, re-organisation, corporate reconstruction or restructuring (except in case of any restructuring / reorganisation within the JSW Group and the resulting company being JSW Steel Limited) or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). (iv) Alteration to the Constitutional Documents The Company shall not carry out alterations to its Constitutional Documents in a manner that adversely affects the interests of the Debenture Holders. (v) Management Control	
	The Company shall not change the Management Control of the Company and ensure that the Promoter continues to retain the Management Control of the Company.	There is no change in Management Control of The Company and the Promoter and Promoter Group continues to retain the Management Control of The Company for the 6 months ended on September 30, 2024.
(g)	General Covenants	
	Inspection The Company shall permit the Debenture Trustee or its employees (i) to visit and inspect any of its properties, and to discuss with its principal officers matters pertinent to an evaluation of the credit of the Company or relating to compliance with this Deed, and (ii) to the fullest extent permitted by Applicable Law at such reasonable intervals with prior intimation to the Company and the costs and expenses of such inspection shall be borne by the Company	Right continues with the Debenture Trustee
	Stamp Duty and Taxes The Company shall pay, in respect of the Debentures and Secured Assets, all stamp duty, Taxes, charges (including registration charges), as required to be paid under Applicable Law. Other than the stamp duty, registration charges which have already been paid on the Transaction Documents, no other stamp, registration or similar Tax is required to be paid on or in relation to the Transaction Documents or the transactions contemplated thereunder in the state of execution or the state of receipt thereof.	The Company has complied with the same.
	Filings or Approvals The Company shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debentures and Transaction Documents with all relevant regulatory authorities, including but not limited to with the ROC, SEBI, Stock Exchange or other analogous bodies. The Company shall, inter alia, file a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (Fifteen) days of the Deemed Date of Allotment along with a list of the Debenture Holders and with the prescribed fee and the same has been filed by the Company. It is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents other than stamp duty payable on this Deed and the other Transaction Documents (which have been paid and is recorded on the face of each such Transaction Document executed	The Company has complied with the same. The security documents have been executed as per the requirements of the regulations in force at the time for security creation and perfection.
	(iv) Compliance with Applicable Law So long as the Debenture Holders continue to hold the Debentures, the Company agrees and undertakes to comply with Applicable Laws including all provisions of the Debenture Guidelines as amended from time to time, the debt listing agreement entered with the Exchange, Disclosure Documents and the Transaction Documents. The Company agrees and undertakes that once the Debentures are listed with the Exchange, the Company shall comply with all relevant provisions under the SEBI LODR Regulations and SEBI Debenture Trustee Master Circular, amended from time to time, as applicable.	The Company has complied with the same.
(v)	Governmental Approvals and Licenses The Company will obtain and maintain all approvals and licenses from Governmental Authorities that are required to carry out its business activities pursuant to the Applicable Laws from time to time.	The Company has complied with the same.
	Debenture Redemption Reserve (i) the Company is not required to maintain a reserve as per the provisions of Section 71 of the Companies Act, read with Rule 18 of the SCD Rules and the SEBI Regulations called the 'Debenture Redemption Reserve' ('Debenture Redemption Reserve'); and (ii) the Company hereby agrees and undertakes that, if during the currency of this presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required to be compliant under Applicable Laws and as requested by the Debenture Holder(s) / beneficial owner(s) or the Debenture Trustee.	Right continues with the Debenture Trustee
(vii)	Recovery Expense Fund The Company undertakes to create a Recovery Expense Fund and deposit an amount equal to 0.01% of the issue size subject to maximum of INR 25 lakhs per issuer towards Recovery Expense Fund with the 'designated stock exchange' in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulations and the SEBI Debenture Trustee Master Circular read with circulars, notifications as may be issued by SEBI from time to time and inform the Debenture Trustee about the same.	The Company has complied with the same.

Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended September 30, 2024
(viii)	<p>Future Borrowings</p> <p>The Issuer shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/notes/other securities in any manner and create/subsist charge on any of its assets for the same; and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms & conditions as the Issuer may think appropriate, subject to no Event of Default subsisting and maintenance of the minimum security cover of 1.25 times at all times on the relevant Debentures duly certified by an independent chartered accountant.</p>	The Company has complied with the same.
12	<p>Credit Downgrade</p> <p>The Coupon shall be revised as follows upon change in credit rating by the rating agency which has rated the Debentures, in the manner set out below:</p> <p>(a) If the credit rating becomes AA-, the revised coupon shall be sum of Coupon Rate and additional 25 bps;</p> <p>(b) If the credit rating becomes A+, the revised coupon shall be sum of Coupon Rate, 25 bps and additional 45 bps;</p> <p>(c) If the credit rating falls below A+, the revised coupon shall be sum of Coupon Rate, 70 bps and an additional 25 bps for each rating notch downgrade from A+;</p> <p>The revised Coupon shall be effective from the date of such downgrade.</p> <p>If the rating is subsequently upgraded, then the revised coupon shall be reduced by 25 bps for each notch of upgrade till it reached A+ levels, then by additional 45 bps in case of further upgrade from A+ to AA- levels and then by additional 25 bps in case of further upgrade from AA- to AA levels. Notwithstanding anything contained above, the coupon shall not be reduced below the Coupon Rate at the time of issuance</p> <p>If the credit rating is revised below "A" by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.</p>	The External Credit Rating of the Company as on date of said NCD issue was ICRA AA .Hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of September 30, 2024.