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May 23, 2025

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

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as at March 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-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, please find enclosed the Security Cover Certificate in respect of the Non-Convertible Debentures (NCD) issued by the Company under ISIN: INE019A07415, INE019A07423, INE019A07431, INE019A07449, INE019A07456 and INE019A07464 as at March 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, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.35% Secured, Redeemable, Non-Convertible Debentures (INE019A07464) amounting to INR 1,750 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (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 IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.35% listed Non-Convertible Debenture having Face value of INR 1,750 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 31, 2024 in respect of such Debentures.

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated May 23, 2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as

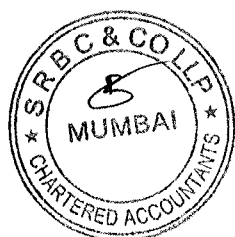


specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
 - II. Traced the book value of assets to the books of account of the Company underlying such audited standalone financial Statements.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge by way of hypothecation over movable fixed assets of "Upto 3.8 MTPA Steel Plant (Other than those carved out/specifically excluded)" at Vijaynagar Works, Karnataka. The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount and the interest thereon in respect 8.35% listed Non-Convertible Debenture amounting to INR 1,750 crores ('Debentures') outstanding as on March 31, 2025 to the Board approved audited standalone financial Statements of the Company and the underlying audited books of account maintained by the Company as on March 31, 2025.
 - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved audited standalone financial Statements and the underlying books of account maintained by the Company as at and for the year ended March 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 to the Statement.
 - VII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any



independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.

- VIII. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended March 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. Performed necessary inquiries with the management and obtained necessary representations.

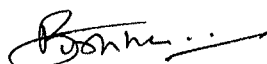
Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.

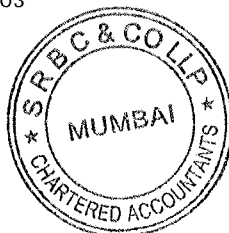
Restriction on Use

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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: **25160411BMLZLF1967**
Place of Signature: Mumbai
Date: May 23, 2025






Statement of Security Cover Ratio and other information as at March 31, 2025 in respect of 8.35% Secured, Redeemable, Non-Convertible debentures (INE019A07464) amounting to INR 1,750 crores

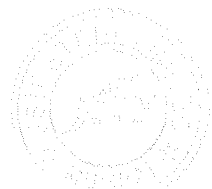
Compliance with Security cover including all Other Covenants, in respect of listed 8.35% Secured, Redeemable, Non- Convertible Debentures – Face Value of 1,00,000 each (“Debentures”) INE019A07464

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	Upstream 3.8 MTPA movable Fixed assets- 1.56 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 IDBI 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 June 30, 2024 and has been determined by an independent valuer, vide its report dated August 21, 2024.
8. As at March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

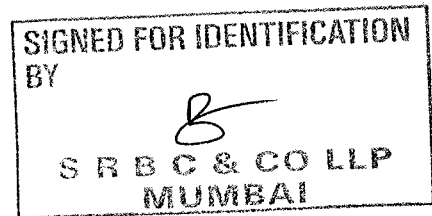
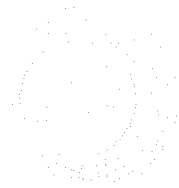




9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended 31 March 2025.

For JSW Steel Limited

Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Debt for which this certificate is being issued	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)	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Market value for pari passu charge Assets (August 21, 2024)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge Assets (August 21, 2024)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value= K-L-M+N
		Book value	Yes	Book value	Book value	Book value					Relating to Column F			
Assets	Movable fixed assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works													
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				4,345	61,511	7,465	-	73,322	7,645				7,645
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				2,808	5,351	3,707	-	11,866	2,872				2,872
Right of Use assets	Leasehold land, Rail Wagons				-	174	2,757	-	2,931	-				-
Goodwill	Goodwill				-	-	413	-	413	-				-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,843	-	1,843	-				-
Intangible Assets under Development	Softwares				-	-	377	-	377	-				-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	39,339	-	39,339	-				-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	9,710	-	9,710	-				-
Inventories	Inventories				-	-	-	-	-	-				-
Trade Receivables	Trade Receivables				-	19,819	-	-	19,819	-				-
Cash and cash equivalents	Cash and cash equivalents				-	5,672	-	-	5,672	-				-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	9,595	-	9,595	-				-
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				-	-	666	-	666	-				-
Total					7,155	92,527	92,580	-	192,261					
Liabilities														
Debt securities to which this certificate pertains	Non Convertible Debentures				1,750	-	-	-	1,750					
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which pari passu charge is created including interest accrued but not due and IND AS adjustments				2,821	-	-	-	2,821					
Other debt	Other Secured Loans not considered above				-	25,723	-	-	25,723					
Subordinated debt	Unsecured Borrowings				-	-	219	-	219					
Borrowings (Unsecured)	Working Capital Loan				-	-	-	-	-					
Bank	Bond and Non-convertible debentures				-	-	13,687	-	13,687					
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	22,252	-	22,252					
Others	Trade Payables				-	13,300	10,188	-	23,488					
Trade Payables	Lease Liabilities				-	2,874	2,874	-	5,748					
Lease liabilities	Provisions				-	-	1,405	-	1,405					
Provisions	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				-	-	18,703	-	18,703					
Others														
Total					4,571	39,022	66,829	-	112,423					10,517
Cover on Book Value					1.56									2.30
Cover on Market Value														

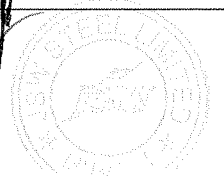
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BY
S R B C & CO LLP
MUMBAI

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 March 31, 2025


Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
	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. (b) The Company covenants that it shall pay to the Debentureholders, the Coupon on the relevant Coupon Payment Date. (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.	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 March 31, 2025. 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 March 31, 2025.
1.2	Covenant to Pay Outstanding Amounts 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 March 31, 2025.
	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:	
(i)	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.
(ii)	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.
(iii)	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.
(iv)	supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to: (i) enable it to perform its obligations under the Transaction Documents; and (ii) ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India	The Company has complied with the same. 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
(vii)	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.1286.80 Crs till March 31, 2025 and balance funds are lying with the company pending utilisation for the purpose as set out in the disclosure documents and the Deed.
(viii)	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.
(ix)	keep the Secured Assets adequately insured and in proper condition.	The Company has complied with the same.
(x)	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.
(xi)	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 may be specified by SEBI from time to time and inform the Debenture Trustee about the same	The Company has complied with the same.
(xii)	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.
(xiii)	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.
(xiv)	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
(xv)	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.
(xvi)	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.
(xvii)	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:	
(i)	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 March 31, 2025 which could result in Material Adverse Effect. Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
(ii)	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 March 31, 2025 which could result in Material Adverse Effect or The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(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 Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the quarter and half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(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 March 31, 2025.

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(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 March 31, 2025.
	Certification requirements on Debentures The Company shall provide:	
(vii)	(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;	Statutory Auditor Certificate as per the extant SEBI regulations has been submitted within the stipulated timelines.
	(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:	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(viii)	(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;	
	(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.	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(ix)	(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;	Valuation Report is to be submitted by the company once in 3 years. The same has already been submitted by the company to the debenture trustee.
	(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.	
(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	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	(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.	The Company has not materially changed the nature of its business in a manner that adversely affects the interests of the Debenture Holders during the 6 month period ended March 31, 2025.
	(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).	The Company has not undertaken any amalgamation, consolidation, merger, de-merger, re-organisation, corporate reconstruction or restructuring during the 6 month period ended March 31, 2025. The Company has complied with the same.
	(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.	Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely affects the interest 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 March 31, 2025.
(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
(ii)	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.
(iii)	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.	Not applicable
(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.
(viii)	Future Borrowings 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.	The Company has complied with the same.
	Credit Downgrade	The External Credit Rating of the Company as on date of said NCD issue was ICRA AA.

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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:
(a) If the credit rating becomes AA-, the revised coupon shall be sum of Coupon Rate and additional 25 bps;
(b) If the credit rating becomes A+, the revised coupon shall be sum of Coupon Rate, 25 bps and additional 45 bps;
(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+;
The revised Coupon shall be effective from the date of such downgrade.

12. 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

Hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of March 31, 2025.

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.

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.43% Secured, Redeemable, Non-Convertible Debentures (INE019A07456) amounting to INR 500 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI circular"), and has been initiated by us for identification purpose only.

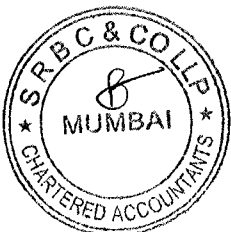
This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.43% listed Non-Convertible Debenture having Face value of INR 500 crores ('Debentures').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

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated May 23, 2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as



specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
 - II. Traced the book value of assets to the books of account of the Company underlying such audited standalone financial Statements.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by creating a first pari-passu charge by way of hypothecation over movable fixed assets of "5 MTPA to 10 MTPA Expansion Project (Other than those carved out/specifically excluded)" at dolvi works, Maharashtra The Company is required to maintain 1.25 times Security Cover.
 - IV. Traced and agreed the principal amount and the interest thereon in respect 8.43% listed Non-Convertible Debenture amounting to INR 500 crores ('Debentures') outstanding as on March 31, 2025 to the Board approved audited standalone financial Statements of the Company and the underlying audited books of account maintained by the Company as on March 31, 2025.
 - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved audited standalone financial Statements and the underlying books of account maintained by the Company as at and for the year ended March 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 to the Statement.



- VII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
- VIII. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended March 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. Performed necessary inquiries with the management and obtained necessary representations.

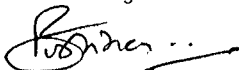
Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZLG3547
Place of Signature: Mumbai
Date: May 23, 2025






Statement of Security Cover Ratio and other information as at March 31, 2025 in respect of 8.43% Secured, Redeemable, Non-Convertible debentures (INE019A07456) amounting to INR 500 crores

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

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	Dolvi Ph-II (5 MTPA to 10 MTPA)-1.58 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 IDBI 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 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 March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

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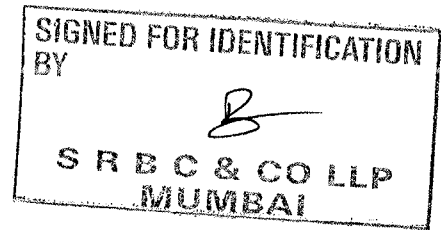




9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended 31 March 2025.

For JSW Steel Limited

Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025

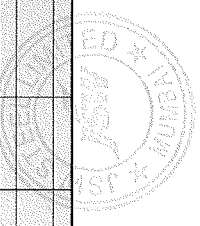


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Market value for assets charged on Exclusive basis	Carrying/book value for assets where market value is not ascertainable or applicable	Market value for pari-passu charge Assets (August 21, 2024)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total values K-L-M+N
		Debt for which this certificate is being issued	Debt for which this certificate is being issued	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)			Related to Column F			
		Book value	Book value	Yes	Book value	Book value					Relating to Column F			
Assets	Movable fixed assets pertaining to Dholvi Phase II viz. 5 to 10MTPA Steel Plant at Dholvi Works													
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				12,498	53,358	7,465		73,322			17,939		17,939
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				189	7,970	3,707		11,866			301		301
Right of Use assets	Leasehold land, Rail Wagons					174	2,931		2,931					
Goodwill	Goodwill						413		413					
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost						1,843		1,843					
Intangible Assets under Development	Softwares						377		377					
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non-Current Investments						39,339		39,339					
Loans	Loans given to Subsidiaries and Other Group companies						9,710		9,710					
Inventories	Inventories													
Trade Receivables	Trade Receivables					19,819			19,819					
Cash and cash equivalents	Cash and cash equivalents					5,672			5,672					
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents						9,595		9,595					
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						666		666					
Total					12,638	86,993	92,580		192,261					
Liabilities														
Debt securities to which this certificate pertains	Non Convertible Debentures				500				500					
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				7,528				7,528					
Other debt	Other Secured Loans not considered above					22,266			22,266					
Subordinated debt														
Borrowings (Unsecured)	Unsecured Borrowings						219		219					
Bank	Working Capital Loan													
Debt securities	Bond and Non-convertible debentures						13,687		13,687					
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance						22,252		22,252					
Trade Payables	Trade Payables					13,300	10,188		23,488					
Lease Liabilities	Lease Liabilities						2,874		2,874					
Provisions	Provisions						1,406		1,406					
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						18,203		18,203					
Total					8,028	35,555	68,829		112,423					18,240
Cover on Book Value					1.58									2.27
Cover on Market Value														

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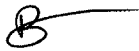
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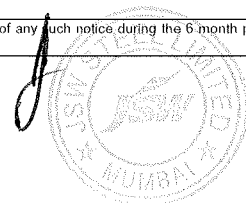
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List of covenants as prescribed in the 8.43% Debenture Trust Deed & Information Memorandum and their compliance status as at and for the half year ended March 31, 2025

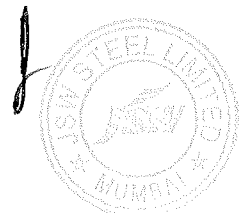
Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
1.1	(a) The Company covenants that it shall pay to the Debentureholders, the Redemption Amount on the Redemption Date as more particularly 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 29, 2031 with call option on March 25, 2031. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	(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 March 31, 2025.
	(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.	
1.2	Covenant to Pay Outstanding Amounts 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 29, 2031 with call option on March 25, 2031. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	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:	
(i)	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.
(ii)	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.
(iii)	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.
(iv)	supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to:	
	(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.436.35 Crs till March 31, 2025 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.
	The Company shall ensure that they shall:	
(x)	(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.	The Company has complied with the same
	(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	
(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:	
(i)	(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 March 31, 2025 which could result in Material Adverse Effect.
	Promptly and in no event later than 15 (Fifteen) days:	
(ii)	(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 March 31, 2025 which could result in Material Adverse Effect or The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(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 Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the quarter and half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(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 served on the Company under the Act.	The Company is not in receipt of any such notice during the 6 month period ended March 31, 2025.

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(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 March 31, 2025.
	Certification requirements on Debentures The Company shall provide:	
(vii)	(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;	Statutory Auditor Certificate as per the extant SEBI regulations has been submitted within the stipulated timelines.
	(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:	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
	(i) updated list of names and address of all Debentureholders and the number of Debentures held by each Debentureholder;	
(viii)	(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;	
	(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.	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee. Valuation Report is to be submitted by the company once in 3 years. The same has already been submitted by the company to the debenture trustee.
(ix)	(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.	
(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	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	(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.	The Company has not materially changed the nature of its business in a manner that adversely affects the interests of the Debenture Holders during the 6 month period ended March 31, 2025.
	(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).	The Company has not undertaken any amalgamation, consolidation, merger, de-merger, re-organisation, corporate reconstruction or restructuring during the 6 month period ended March 31, 2025. The Company has complied with the same.
	(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.	Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely affects the interest 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 March 31, 2025.
(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
(ii)	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.
(iii)	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.
	Governmental Approvals and Licenses	
(v)	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.

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	<p>Debt Redemption Reserve</p> <p>(vi) (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 'Debt Redemption Reserve' ('Debt 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 Debt 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.</p>	The Company has complied with the same.
	<p>Recovery Expense Fund</p> <p>(vii) 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.</p>	The Company has complied with the same.
	<p>Future Borrowings</p> <p>(viii) 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.
	<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: (a) If the credit rating becomes AA-, the revised coupon shall be sum of Coupon Rate and additional 25 bps; (b) If the credit rating becomes A+, the revised coupon shall be sum of Coupon Rate, 25 bps and additional 45 bps; (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+; The revised Coupon shall be effective from the date of such downgrade.</p> <p>12 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 March 31, 2025.

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to SBICAP Trustee Company 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.50% Secured, Redeemable, Non-Convertible Debentures (INE019A07431) amounting to INR 4,000 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (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 Circular in respect of its 8.50% listed Non-Convertible Debenture having Face value of INR 4,000 crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated December 10, 2020 in respect of such Debentures.

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated May 23,

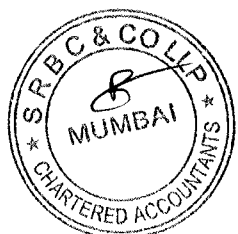


2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
 - II. Traced the book value of assets to the books of account of the Company underlying such audited standalone financial Statements.
 - III. Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Debentures are secured by creating first pari passu charge movable and immovable fixed assets belonging to the Company, both present and future at (i) Salem works in state of Tamil Nadu, (ii) Cold Rolling Mill 1 & 2 at Vijayanagar, Karnataka and (iii) Upto 3.8 MTPA Steel Plant at Vijayanagar, Karnataka. The Company is required to maintain 1.25 times of Security Cover in each of the above three properties against debenture value assigned.
 - IV. Traced and agreed the principal amount and the interest thereon in respect 8.50% listed Non-Convertible Debenture amounting to INR 4,000 crores ('Debentures') outstanding as on March 31, 2025 to the Board approved audited standalone financial Statements of the Company and the underlying audited books of account maintained by the Company as on March 31, 2025.
 - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved audited standalone financial Statements and the underlying books of account maintained by the Company as at and for the year ended March 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 8.50% listed non-convertible Debenture amounting to INR 4,000 crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not



performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.

- VII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
- VIII. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended March 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. Performed necessary inquiries with the management and obtained necessary representations.


Conclusion

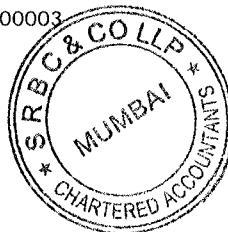
11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 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


per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZLB4165
Place of Signature: Mumbai
Date: May 23, 2025






Statement of Security Cover Ratio and other information as at March 31, 2025 in respect of 8.50% Secured, Redeemable, Non-Convertible debentures (INE019A07431) amounting to INR 4,000 crores

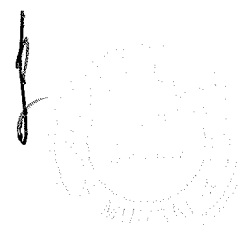
Compliance with Security cover including all Other Covenants, in respect of listed 8.50% Secured, Redeemable, Non- Convertible Debentures – Face Value of 10,00,000 each (“Debentures”) INE019A07431

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	Upstream 3.8 MTPA - 1.81 times CRM Complex 1 & 2 – 1.96 times Salem Works – 2.21 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 Fixed Assets and Capital Work in Progress in Annexure A are part of (i) Salem works in the state of Tamil Nadu (ii) Cold Rolling Mill 1 & 2 at Vijayanagar, Karnataka (iii) Upto 3.8 MTPA Steel Plant at Vijayanagar, Karnataka and mortgaged against the 8.50% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
3. We confirm that the capital advances are exclusively towards Salem works, Cold Rolling Mill 1 & 2 and Upto 3.8 MTPA Fixed Assets and hence included as part of Capital Work in Progress in Annexure A.
4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the (i) Salem works (ii) Cold Rolling Mill 1 & 2 (iii) Upto 3.8 MTPA Steel Plant fixed assets.
5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
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 March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

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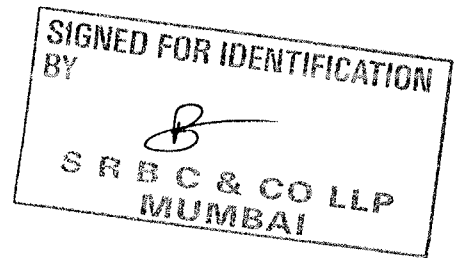




9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended 31 March 2025.

For JSW Steel Limited

Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025




Particulars	Column A		Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I		Column J		Column K		Column L		Column M		Column N		Column O			
	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value	Debt for which this certificate is being issued	Book value		
Assets																																
Fixed assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works & 1.8 & 2 at Vijayanagar Works & 1 MTPA Steel Plant at Salem Works																																
Freehold Land, buildings, Plant and Equipments, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments																																
Capital Work-in-Progress																																
Right of Use assets																																
Goodwill																																
Intangible Assets																																
Mining blocks, Softwares, Mining Rights and other mining cost																																
Software																																
Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments																																
Loans given to Subsidiaries and Other Group companies																																
Inventories																																
Trade Receivables																																
Cash and cash equivalents																																
Bank balances other than cash and cash equivalents																																
Short term investments																																
Other AS&E																																
Derivative Assets (current and non-current), Other financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets																																
Total																																
Liabilities																																
Debt securities to which this certificate pertains																																
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																																
Other debt																																
Subordinated debt																																
Unsecured Borrowings																																
Working Capital Finance																																
Bank and Non-convertible debentures																																
Debt securities																																
Others																																
Foreign Currency Loan, Rupee Term Loans and Capital Accruals																																
Trade Payables																																
Lease Liabilities																																
Provisions																																
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																																
Total																																
Cover on Book Value																																
Cover on Market Value																																

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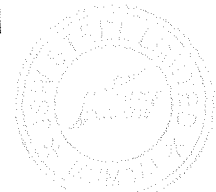


Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
3	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
	(a) The Company covenants that it shall pay to the Debentureholders, the Redemption Amount on the Redemption Date. The Debentures shall be redeemed on Redemption Date in the manner set out and such that on or prior to the final Redemption Date thereof, the Debentureholders shall have received the entire Outstanding Amounts.	As per the terms of issue, the NCDs issued are redeemable on October 12, 2027 with call/put option on October 10, 2025. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	(b) The Company covenants that it shall pay to the Debentureholders, the Coupon on the relevant Coupon Payment Date.	The Company has paid Coupon due to Debenture holders on October 14, 2024 (The actual Interest payment due date i.e. October 12, 2024, being a non-Business Day, the interest payment made on the next Business Day i.e. October 14, 2024) as per the terms. The Company has complied the same.
3.1	(c) The Company shall, at all times until the Outstanding Amounts have been duly paid maintain a bank account no. 000451000163 with ICICI Bank Limited ("Account Bank") from which it proposes to pay the Redemption Amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the Stock Exchange) of any change in the Account Bank details.	The Company has complied with the same and there has been no change in the Account Details.
	(d) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek Redemption Amount related details and information from the Account Bank in terms of the extant SEBI Regulations. A duly accepted and acknowledged pre-authorization letter from the Account Bank is annexed herewith as Schedule 8. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor/new account bank.	
	(e) Coupon shall be payable on a semi-annual basis from the Deemed Date of Allotment i.e. on 12 April 2021 and semi-annually thereafter till the Redemption Date shall be computed on the basis of actual number of days elapsed in a year of 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days', in a leap year as the case may be.	The Company has paid Coupon due to Debenture holders on October 14, 2024 (The actual Interest payment due date i.e. October 12, 2024, being a non-Business Day, the interest payment made on the next Business Day i.e. October 14, 2024) as per the terms. The Company has complied the same.
3.2	Covenant to Pay Outstanding Amounts 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 redeemable on October 12, 2027 with call/put option on October 10, 2025. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025
	Schedule 1: Terms And Conditions Of The Debentures	
11	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:	
(i)	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.
(ii)	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.
(iii)	promptly 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.
(iv)	promptly supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to: (A) enable it to perform its obligations under the Transaction Documents;	The Company has complied with the same.
	(B) 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 respects with Applicable Law;	The Company has complied with the same.
(vi)	share all information relating to financing assistance availed from lenders and financial institutions by the Company in a manner as may be required under the Applicable Law for the time being in force and update the information from time to time;	The Company has complied with the same.
(vii)	at any time, including upon the occurrence of an Event of Default, upon the request of the Debenture Trustee, provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Company and such other Person, in each case during the normal business hours of a Business Day;	Right continues with the Debenture Trustee
(viii)	ensure that the Issue Proceeds are utilised from the issue proceeds account towards the Purpose set out in Information Memorandum and this Deed;	Not Applicable - no issue proceeds were unutilised during the 6 month period ending on March 31, 2025
(ix)	The Company agrees to maintain Asset Cover, at all times, till the Debentures are completely redeemed along with interest. In case of reduction of Asset Cover below 1.25 (one decimal two five) times for any reason whatsoever, the Company agrees to make-good the deficiency within 90 (ninety) days with additional charge over Company's assets in such a manner so as to maintain the Asset Cover. The Company shall submit a half-yearly certificate from its statutory auditor confirming maintenance of such asset cover, compliance with all the covenants, in respect of listed non-convertible debt securities along with its half-yearly financial results in line with Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2020 No. SEBI/LAD-NRO/GN/2020/33 dated 8th October 2020	The Company has maintained minimum security cover of 1.25 times for the said Debentures as at the end of period ended March 31, 2025. The Company has submitted half yearly certificate from statutory auditor as per the SEBI regulations for the half year ended September 30, 2024 to the Debenture Trustee within the stipulated timelines. The Company has complied with the same.
(x)	the Company shall ensure that they: (a) comply in all respects with the provisions of the Transaction Documents; (b) shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect; and (c) 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; (d) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose;	The Company has complied with the same.


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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
	The Company shall further ensure that they shall:	The Company has complied with the same.
(xi)	(a) perfect the Security and make all the necessary filings including CHG-9 with the relevant registrar of companies after execution of the Mortgage Document but on or before 30 (thirty) days from the creation of Security; (b) maintain and keep in proper order, repair and in good condition the Secured Assets; (c) keep the respective Secured Assets, including the Mortgaged Properties and all monies received by it in relation to the Secured Assets and all documents, subject to the Security Interest created under or pursuant to the Transaction Documents distinguishable, and shall hold them as the property of the Debenture Trustee and the other lenders holding pari passu charge and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holder or as provided under the Transaction Documents; and (c) keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets 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, and the Debenture Trustee may inspect such documents at any time during normal business hours	
(xii)	reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, 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.
(xiii)	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 Information Memorandum and in the other Transaction Documents	The Company has complied with the same.
(xiv)	On and from the execution of Mortgage Documents and until the Final Settlement Date, the Company shall ensure that the Security Interest created over the Secured Assets is maintained	Security Interest over the Secured Assets is maintained for the said NCDs. The Company has complied with the same.
(xv)	at the request of the Trustee, forthwith take steps to amend this Deed to specifically incorporate any additional terms and conditions as may be deemed required by the Trustee to comply with any directions of SEBI	The Company will comply 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:	
(i)	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 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 fact or circumstance has occurred affecting The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect. The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(ii)	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) inform the Debenture Trustee of any significant changes in the composition of its Board; and (c) 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 Amount due to be paid in respect of the Debentures; (d) inform the Debenture Trustee about all orders, directions, and notices of court/tribunal affecting the Secured Asset	Not Applicable - no fact or circumstance has occurred affecting The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect. The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(iii)	Deliver to the Debenture Trustee and/or the Debentureholders: (i) within 180 (one hundred and eighty) days from the close of the relevant Financial Year, its duly audited consolidated financial statements; (ii) within 60 (sixty) days from the end of each period of 6 (six) months its standalone published financial results;	The Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(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 deliver charge certificate, issued by relevant registrar of companies, to the Debenture Trustee	The charge certificate has been submitted to the Debenture Trustee within the stipulated timelines. The Company has complied with the same.
(vi)	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 March 31, 2025.
(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 Debentureholders. Such certificate shall be provided at the end of each quarter till the funds are fully utilized;	Not Applicable - no issue proceeds were utilised during the 6 month period ending on March 31, 2025
	(b) unless relevant period specified herein, on a quarterly basis in each year, 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, address and email 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) promptly details of Coupon due but unpaid and reasons for the same; (iv) carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by the Board from time to time the number and nature of grievances received from the Debentureholders and resolved by the Company in accordance with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/ 218 dated 3 November 2020 and SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12 November 2020; (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; (vi) a certificate from an independent chartered accountant certifying the Asset Cover on a semi-annual basis.	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee. Security cover certificate has been submitted from the statutory auditors to the Debenture Trustee for the half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.

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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
	(c) 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 following information: (i) credit rating; (ii) asset cover available; (iii) debt-equity ratio; (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; (v) next due date for the payment of interest/principal; (vi) net worth; and (vii) net profit after tax. (viii) earnings per share	The Company has complied with the same for the half yearly financial results ended September 30, 2024
(c)	(c) The Company hereby covenants that it is in compliance with all SEBI Guidelines, Section 71 of the Companies Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014.	The Company has complied with the same.
(d)	(d) The Company shall create and maintain a recovery expense fund for an amount equal to 0.01% of the Issue size subject to maximum of INR 25 lakhs as per the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020 as amended from time to time and the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020	The Company has complied with the same.
(e)	(e) The Company shall provide an intimation to the Debenture Trustee in case of a change in its director and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected	The Company has complied with the same. There were no significant changes in the composition of the Board resulting in change in control during the 6 month period ended March 31, 2025.
(f)	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 without the prior written approval of the Debenture Trustee (acting on the instructions of the Debentureholders) in the event any Event of Default has occurred and is subsisting.	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	(ii) No Encumbrance Until the Debentures are fully redeemed, the Company shall not create a further first charge over Secured Assets without obtaining prior written approval of Primary Debentureholders, if any, and the Debenture Trustee provided however that such consent from the Debenture Trustee shall not be unreasonably withheld or delayed, provided the Asset Cover is available for the Outstanding Amount, as per the Offer Document, has been maintained during the tenor of the Debentures. The Debenture Trustee shall be entitled to provide consent without reference to Debenture Holders as long as minimum Asset Cover is maintained provided that consent from Primary Debentureholders, if any shall be required before any such consent can be given. The Company shall be entitled to create/ subsist, second and subservient charge on the Secured Assets in favour of its working capital lenders to secure working capital facilities/ loans availed by the Company from time to time.	The Company has not created any additional security or mortgage on pari-passu basis on the security charged to Debenture Trustee for the said NCDs during the 6 month period ended March 31, 2025.
	(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), or enter into any reorganisation, scheme of arrangement or compromise with its creditors or shareholders unless the Company has obtained the prior written consent of the Debenture Trustee (acting on the instructions of the Debentureholders) for the same	The Company has not undertaken any merger, consolidation or compromise or any scheme of amalgamation or reconstruction during the 6 month period ended March 31, 2025. The Company has complied with the same.
	(iv) 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 Debentureholders, without the prior approval of the Debentureholders/ Debenture Trustee."	No change
	(v) 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 Debentureholders without the prior approval of the Debentureholders/ Debenture Trustee.	Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely affects the interest of the debenture holders
	(vi) Management Control The Company shall not without the prior written approval of the Debenture Trustee (acting on the instruction of the Debentureholders) 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 March 31, 2025.
(g)	General Covenants	
(i)	Material Adverse Effect The Company shall notify the Debentureholders and the Debenture Trustee of any Material Adverse Effect in relation to the Company (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.	Not Applicable. No Material Adverse Effect in relation to The Company has occurred during the 6 month period ended March 31, 2025.

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BY

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MUMBAI



Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(ii)	Default The Company shall promptly notify the Debenture Trustee and the Debentureholders in writing of the occurrence of an Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debentureholders may require.	Not Applicable. No Event of Default has occurred during the 6 month period ended March 31, 2025.
(iii)	Corporate Existence The Company shall at all times ensure that it is a company duly organized and validly existing under the Applicable Laws of India and has the right to carry on its business and operations in compliance with Applicable Law.	The Company has complied with the same.
	(iv) Valid and Binding Obligations The Company shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.	The Company has complied with the same.
(v)	No Violation The Company shall ensure that the execution, delivery and performance by the Company of the Transaction Documents and the compliance by it with the terms and provisions therefore do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under, any indenture, mortgage, loan agreements with its lenders/creditors, other agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has complied with the same.
(vi)	Inspection, Review The Company shall permit any officers or employees of the Debenture Trustee or its representatives (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(ii) carry out subsequent valuation of the Mortgaged Properties, if required by the Debenture Trustee; and (iii) to the fullest extent permitted by Applicable Law, and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at such reasonable times and as often as it may request.	Right continues with the Debenture Trustee
(vii)	Stamp Duty and Taxes The Company shall pay, in respect of the Debentures, 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.
	(viii) 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, 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 Debentureholders and with the prescribed fee and the same has been filed by the Company. Other than (a) the filing of Form CHG-9, in connection with perfection of Security on the Secured Assets under the Security Documents; and (b) submission of certificate of registration of charge, 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 on the execution Date) in the state of execution or the state of receipt thereof..	The Company has complied with the same. The security documents has been executed as per the requirements of the regulations in force and has been perfected within the stipulated timelines.
	(ix) Compliance with Applicable Law So long as the Debentureholders continue to hold the Debentures, the Company agrees and undertakes to comply with Applicable Law including all provisions of the Debenture Trustee Regulations, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, the debt listing agreement entered with the Exchange, Information Memorandum 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or replaced from time to time.	The Company has complied with the same.
(x)	Governmental Approvals and Licenses The Company will obtain and maintain all Governmental Approvals and licenses 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.
(xi)	Insurance of Secured Assets (a) The Company hereby agrees to and shall: (i) insure and keep insured, the Secured Assets against insurable losses and intimate the Debenture Trustee, (ii) ensure that the name of the Debenture Trustee is duly endorsed as a "beneficiary/loss payee" in respect of each of the insurance contracts covering the Secured Assets and all renewals thereof. (iii) provide to the Debenture Trustee, copies of such insurance contracts with respect to Secured Assets or evidence of payment of premium within 7 (seven) days of such demand by the Debenture Trustee; (iv) notify the relevant insurer of any claim under an insurance contracts and keep the Debenture Trustee informed; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any of its insurance contracts; and	The Company has insured the Secured Assets and has paid all insurance for the said insurance. Copies of the insurance policies have been shared with the Debenture Trustee. The Company has complied with the same.
(xii)	Debenture Redemption Reserve (a) 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 Companies (Share Capital and Debenture) Rules, 2014 and the SEBI Regulations called the "Debenture Redemption Reserve"; and (b) 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 Debentureholder(s)/ beneficial owner(s) or the Debenture Trustee. (c) 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 Rs. 25 lakhs towards recovery expense fund ("Recovery Expense Fund"/ "REF") with the 'Designated Stock Exchange' in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulations and Regulation 26 (b) (7) of SEBI Debt Regulations read with circulars, notifications as may be issued by SEBI from time to time and inform the Debenture Trustee about the same.	Not Applicable The Company has complied with the same.
12	Credit Downgrade:	External Credit Rating of The Company as on March 31, 2025 is IND RA AA and CARE AA, hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of March 31, 2025.
(a)	(a) Upon the occurrence of change in Credit Rating by any Rating Agency which has rated the Debentures, the Coupon shall be revised as follows: i. If the lowest credit rating accorded to the Debentures by any Rating Agency which has rated the instrument is AA-, the revised coupon shall be equal to the Coupon Rate; ii. If the lowest credit rating accorded to the Debentures by any Rating Agency which has rated the instrument is A+, the revised coupon shall be equal to 1.00% above Coupon Rate; iii. If the lowest credit rating accorded to the Debentures by any Rating Agency which has rated the instrument is below A+, the revised coupon shall be sum of Coupon Rate, 1.00% and an additional 0.25% for each rating notch downgrade from A+.	
(b)	(b) The revised coupon shall be effective from the date of such downgrade.	
(c)	(c) If the credit rating is subsequently upgraded, then the Coupon Rate shall be reduced by 0.25% for each notch of upgrade till it reaches A+ level and then by additional 1.00% in case of further upgrade from A+ to AA- levels. Notwithstanding anything contained above, the coupon shall not be reduced below the Coupon Rate during the Tenor. The lowest outstanding credit rating by any of the Rating Agencies which has rated the instrument, shall be considered for determining the Coupon.	
(d)	(d) If the credit rating of the Company falls below A-, each Debentureholders shall have the right to accelerate payment of their outstanding principal amount of the said Debentures along with all other monies/ accrued interest due in respect thereof.	
(e)	(e) In case any rating is discontinued and fresh rating has not been obtained, the rating of the discontinued Rating Agency shall be taken into account while calculating the coupon, till such time fresh rating has been obtained.	
(f)	(f) In the event of any suspension / withdrawal of the rating of the Debentures by any Rating Agency which has rated the Debentures, the Issuer shall get the Debentures rated by a new rating agency acceptable to the Majority Debentureholders and the Primary Debenture Holders, if any holding on such date within period of 90 (Ninety) days.	

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.76% Secured, Redeemable, Non-Convertible Debentures (INE019A07449) amounting to INR 1,000 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI circular"), and has been initialed by us for identification purpose only.

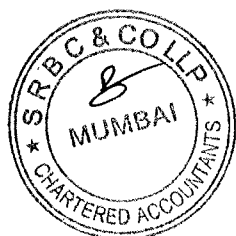
This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.76% listed Non-Convertible Debenture having Face value of INR 1,000 crores ('Debentures').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

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated

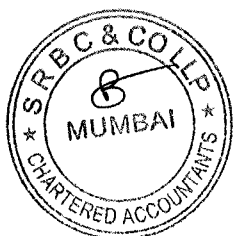


May 23, 2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

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

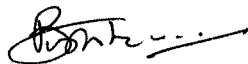
Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
- b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
- c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.

Restriction on Use

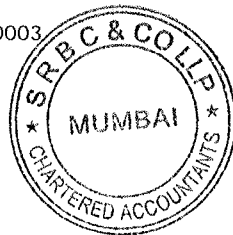
12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume 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



per Pushkar Sakhalkar
Partner

Membership Number: 160411
UDIN: **25160411BMLZLD3788**
Place of Signature: Mumbai
Date: May 23, 2025






Statement of Security Cover Ratio and other information as at March 31, 2025 in respect of 8.76% Secured, Redeemable, Non-Convertible debentures (INE019A07449) amounting to INR 1,000 crores

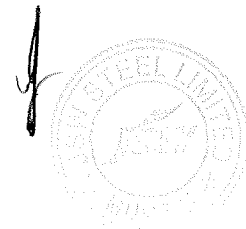
Compliance with Security cover including all Other Covenants, in respect of listed 8.76% Secured, Redeemable, Non- Convertible Debentures – Face Value of 10,00,000 each (“Debentures”) INE019A07449

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.99 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 IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are fixed assets upto 5 MTPA integrated steel plant at Dolvi Works (other than those specifically carved out) located at Dolvi in the State of Maharashtra (“Dolvi upto 5 MTPA fixed assets”) and mortgaged against the 8.76% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
3. We confirm that the capital advances are exclusively towards Dolvi upto 5 MTPA fixed assets and hence included as part of Capital Work in Progress in Annexure A.
4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi upto 5 MTPA fixed assets.
5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
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 March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

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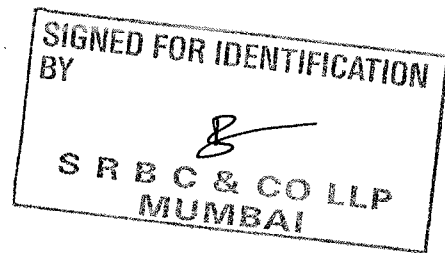




9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended 31 March 2025.

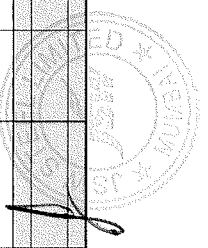
For JSW Steel Limited

Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025




ISH Steel Limited
Annexure A.1.8.25% Secured Non-Convertible Debenture

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli-passu Charge	Parli-passu Charge	Parli-passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Market value for exclusive charge on assets charged on 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 values K+L+M+N
		Debt for which this certificate is being issued	Debt for which this certificate is being issued	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)	Relating to Column F	Relating to Column F					
Assets	Assets pertaining to Dohvi upto 5 NTPA fixed assets	Book value	Book value	Yes	Book value	Book value								
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				9,929	55,928	7,465	-	73,322			13,877		13,877
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				734	7,425	3,707	-	11,866			1,678		1,678
Right of Use assets	Leasehold land, Rail Wagons				-	174	2,757	-	2,931			-		-
Goodwill	Goodwill				-	-	413	-	413			-		-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,843	-	1,843			-		-
Intangible Assets under Development	Software				-	-	377	-	377			-		-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	39,339	-	39,339			-		-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	9,710	-	9,710			-		-
Inventories	Inventories				-	-	-	-	-			-		-
Trade Receivables	Trade Receivables				-	19,819	-	-	19,819			-		-
Cash and cash equivalents	Cash and cash equivalents				-	5,672	-	-	5,672			-		-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	9,595	-	9,595			-		-
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				-	-	666	-	666			-		-
Total					10,663	89,017	92,580	-	192,261					
Liabilities	Debt securities to which this certificate pertains				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				4,356	-	-	-	4,356					
Other debt	Other Secured Loans not considered above				-	24,938	-	-	24,938					
Subordinated debt	Unsecured Borrowings				-	-	219	-	219					
Borrowings (Unsecured)	Working Capital Loan				-	-	-	-	-					
Bank	Bond and Non-convertible debentures				-	-	13,687	-	13,687					
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex				-	-	22,252	-	22,252					
Others	Acceptance				-	-	-	-	-					
Trade Payables	Trade Payables				-	13,300	10,188	-	23,488					
Lease Liabilities	Lease Liabilities				-	-	2,874	-	2,874					
Provisions	Provisions				-	-	1,406	-	1,406					
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				-	-	18,203	-	18,203					
Total					5,356	38,238	66,829	-	112,423					15,555
Cover on Market Value					1.99									2.90
<p style="text-align: center;">SIGNED FOR IDENTIFICATION</p> <p style="text-align: center;">BY _____</p> <p style="text-align: center;">S R B C & CO LLP MUMBAI</p>														



List of covenants as prescribed in the 8.76% Debenture Trust Deed & Information Memorandum and their compliance status as at and for the half year ended March 31, 2025


Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
3	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
3.1	(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. (b) The Company covenants that it shall pay to the Debentureholders, the Coupon on the relevant Coupon Payment Date. (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.	As per the terms of issue, the NCDs issued are fully redeemable on May 2, 2031. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025. The coupon payment on debentures is not due during the half year ended March 31, 2025.
3.2	Covenant to Pay Outstanding Amounts 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 May 2, 2031. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	Schedule 1: Terms And Conditions Of The Debentures	
11	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:	
(i)	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.
(ii)	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.
(iii)	promptly 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.
(iv)	promptly supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to: (A) enable it to perform its obligations under the Transaction Documents; (B) ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India.	The Company has complied with the same. The Company has complied with the same.
(v)	comply in all respects with Applicable Law.	The Company has complied with the same.
(vi)	share all information relating to financing assistance availed from lenders and financial institutions by the Company in a manner as may be required under the Applicable Law for the time being in force and update the information from time to time;	The Company has complied with the same.
(vii)	at any time, including upon the occurrence of an Event of Default, upon the request of the Debenture Trustee, provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Company and such other Person, in each case during the normal business hours of a Business Day.	Right continues with the Debenture Trustee
(viii)	ensure that the Issue Proceeds are utilised from the issue proceeds account towards the Purpose set out in Information Memorandum and this Deed;	Not Applicable - no issue proceeds were utilised during the 6 month period ending on March 31, 2025
(ix)	The Company agrees to maintain asset coverage of 1.25 (one decimal two five) times, at all times, till the Debentures are completely redeemed along with interest. In case of reduction of security cover below 1.25 (one decimal two five) times for any reason whatsoever, the Company agrees to make-good the deficiency with additional charge over Company's assets in such a manner so as to maintain the minimum asset cover of 1.25(one decimal two five) times.	The Company has maintained minimum security cover of 1.25 times for the said Debentures as at the end of period ended March 31, 2025.
(x)	The Company shall ensure that they: (a) comply in all respects with the provisions of the Transaction Documents; (b) shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect; and (c) 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; (d) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose;	The Company has complied with the same.
(xi)	The Company shall ensure that they shall: (a) maintain and keep in proper order, repair and in good condition the Secured Assets; (b) keep the respective Secured Assets, including the Mortgaged Properties and all monies received by it in relation to the Secured Assets and all documents, subject to the Security Interest created under or pursuant to the Transaction Documents distinguishable, and shall hold them as the property of the Debenture Trustee and the other lenders holding pari passu charge and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holder or as provided under the Transaction Documents; and (c) keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets 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, and the Debenture Trustee may inspect such documents at any time during normal business hours	The Company has complied with the same.
(xii)	reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, 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.
(xiii)	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 Information Memorandum and in the other Transaction Documents	The Company has complied with the same.
(xiv)	maintain recovery expense fund ("Recovery Expense Fund") with the 'Designated Stock Exchange', as per the provisions of SEBI circular SEBI/HO/MIRSD/CRAD1/CIR/P/2020/207 dated 22 October 2020, as amended from time to time ("SEBI REF 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.
(xv)	On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall ensure that the Security Interest created over the Secured Assets is maintained	Security Interest over the Secured Assets is maintained for the said NCDs. The Company has complied with the same.

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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(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 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.	
(i)	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 Amount due to be paid in respect of the Debentures; (c) inform the Debenture Trustee about all orders, directions, and notices of court/tribunal affecting the Secured Asset	Not Applicable - no notice has been received by The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect. Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect. Not Applicable - no fact or circumstance has occurred affecting The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
(ii)	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 Amount due to be paid in respect of the Debentures; (c) inform the Debenture Trustee about all orders, directions, and notices of court/tribunal affecting the Secured Asset	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(iii)	Deliver to the Debenture Trustee and/or the Debentureholders: (i) within 180 (one hundred and eighty) days from the close of the relevant Financial Year, its duly audited consolidated financial statements; (ii) within 60 (sixty) days from the end of each period of 6 (six) months its standalone published financial results;	The Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(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 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 March 31, 2025.
(vi)	Promptly inform Debenture Trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	The Company has complied with the same. There were no significant changes in the composition of the Board resulting in change in control during the 6 month period ended March 31, 2025.
(vii)	Promptly inform the Debenture Trustee of any proposed material change in the nature or conduct of business of the Company, atleast (30) thirty days prior to conducting such change, and Certification requirements on Debentures The Company shall provide:	Not Applicable All proceeds utilised in earlier years, hence not applicable
(viii)	(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 Debentureholders. (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; (c) provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In relation to foregoing, in accordance with the SEBI's circular bearing reference number SEBI/HO/ MIRS/D/ CRAD/ CIR/ P/ 2020/23 dated November 12, 2020, as amended from time to time on "Monitoring and Disclosures by Debenture Trustee(s)" ("SEBI Monitoring Circular"), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Monitoring Circular: (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 Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee. The Company has submitted Security Cover Certificate for the quarter ended September 30, 2024 and December 31, 2024 to the Debenture Trustee. Submission of valuation report is required to be submitted to the Debenture Trustee once in three years. Valuation Report dated May 19, 2025 has been submitted to the debentures trustee which is valid for a period of 3 years. The Company has complied with the same.
(d)	(d) a half-yearly certificate regarding maintenance of asset cover as per the terms of Information Memorandum, including compliance with all the covenants, in respect of Debentures, by the statutory auditor, along with the half-yearly financial results;	The Company has complied with the same for the half yearly financial results ended September 30, 2024
(e)	(e) 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 following information: (i) credit rating; (ii) asset cover available; (iii) debt-equity ratio; (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; (v) next due date for the payment of interest/principal; (vi) net worth; and (vii) net profit after tax; (viii) earnings per share	The Company has complied with the same for the half yearly financial results ended September 30, 2024
(c)	The Company hereby covenants with the Debenture Trustee that it shall not without the prior written approval of the Debenture Trustee, 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 March 31, 2025.
(d)	The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed. The Company shall provide an intimation to the Debenture Trustee in case of a change in its director and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected.	The Company has complied with the same. There were no significant changes in the composition of the Board resulting in change in control during the 6 month period ended March 31, 2025.
(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 without the prior written approval of the Debenture Trustee (acting on the instructions of the Debentureholders) in the event any Event of Default has occurred and is subsisting. (ii) No Encumbrance The Company shall not create any Security Interest or lien on the Secured Assets, except the Mortgaged Properties, without the prior consent of the Debentureholders and shall continue to hold all title, rights and benefits on the Secured Assets. Until the Debentures are fully redeemed, the Company shall not create a further charge over Secured Assets without obtaining prior written approval of Debenture Trustees; provided however that such consent from the Debenture Trustees shall not be unreasonably withheld or delayed, provided the asset cover of 1.25 (one decimal two five) times is available for the outstanding in respect of Debentures, as per the Offer Document, has been maintained during the tenure of the Debentures and the Debenture Trustee shall be entitled to provide such consent without reference to the Debenture holders. The Company shall be entitled to create/ sub-sist, second and subsequent charge on the Secured Assets in favour of its working capital lenders to secure working capital facilities/ loans availed by the Company from time to time (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), or enter into any reorganisation, scheme of arrangement or compromise with its creditors or shareholders unless the Company has obtained the prior written consent of the Debenture Trustee (acting on the instructions of the Debentureholders) for the same	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025. The Company has not created any additional security or mortgage on pari-passu basis on the security charged to Debenture Trustee for the said NCDs during the 6 month period ended March 31, 2025.
(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 Debentureholders without the prior approval of the Debentureholders/ Debenture Trustee.	Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely affects the interest of the debenture holders


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BY**

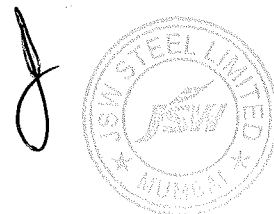


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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(g)	General Covenants	
	Material Adverse Effect	
(i)	The Company shall notify the Debentureholders and the Debenture Trustee of any Material Adverse Effect in relation to the Company (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.	Not Applicable - no Material Adverse Effect has occurred during the 6 month period ending on March 31, 2025.
	Default	
(ii)	The Company shall promptly notify the Debenture Trustee and the Debentureholders in writing of the occurrence of an Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debentureholders may require.	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	Corporate Existence	
(iii)	The Company shall at all times ensure that it is a company duly organized and validly existing under the Applicable Laws of India and has the right to carry on its business and operations in compliance with Applicable Law.	The Company has complied with the same.
	(iv) Valid and Binding Obligations	
	The Company shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.	The Company has complied with the same.
	No Violation	
(v)	The Company shall ensure that the execution, delivery and performance by the Company of the Transaction Documents and the compliance by it with the terms and provisions thereof do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under, any indenture, mortgage, loan agreements with its lenders/creditors, other agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has complied with the same.
	Inspection, Review	
(vi)	The Company shall permit any officers or employees of the Debenture Trustee or its representatives (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, and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at such reasonable times and as often as it may request.	Right continues with the Debenture Trustee
	Stamp Duty and Taxes	
(vii)	The Company shall pay, in respect of the Debentures, 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.
	(viii) Filings or Approvals	
(viii)	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, 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 Debentureholders and with the prescribed fee. Other than (a) the filing of Form CHG-9, in connection with perfection of Security on the Secured Assets under the Security Documents; and (b) submission of certificate of registration of charge, 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 on the execution Date) in the state of execution or the state of receipt thereof.	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.
	(ix) Compliance with Applicable Law So long as the Debentureholders continue to hold the Debentures, the Company agrees and undertakes to comply with Applicable Law including all provisions of the Debenture Trustee Regulations, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, the debt listing agreement entered with the Exchange, Information Memorandum 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or replaced from time to time.	The Company has complied with the same.
	Governmental Approvals and Licenses	
(x)	The Company will obtain and maintain all Governmental Approvals and licenses 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.
	Insurance of Secured Assets	
(xi)	(a) The Company hereby agrees to and shall: (i) insure and keep insured, the Secured Assets against insurable losses and intimate the Debenture Trustee, (ii) ensure that the name of the Debenture Trustee is duly endorsed as a "beneficiary/loss payee" in respect of each of the insurance contracts covering the Secured Assets and all renewals thereof. (iii) provide to the Debenture Trustee, copies of such insurance contracts with respect to Secured Assets and evidence of payment of premia within 7 (seven) days of such demand by the Debenture Trustee; (iv) notify the relevant insurer of any claim under an insurance contracts and keep the Debenture Trustee informed; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any of its insurance contracts; and	The Company has insured the Secured Assets and has paid all insurance for the said insurance. Copies of the insurance policies have been shared with the Debenture Trustee. The Company has complied with the same.
	Debenture Redemption Reserve	
(xii)	(a) the Company is not required to maintain a reserve as per the provisions of Section 71 of the Companies Act 2013, read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and the SEBI Regulations called the "Debenture Redemption Reserve"; and (b) 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 Debentureholder(s)/ beneficial owner(s) or the Debenture Trustee.	Not applicable
	Credit Downgrade	
12	(a) If the rating of the Debentures is downgraded at any time, the Debentureholders reserves the right to increase the Coupon Rate up to 25 bps for each notch of downgrade with effect from the date of downgrade. (b) In case rating falls by 2 notches or more, or falls to rating "A" or below, the Debentureholders reserves the right to recall the outstanding principal amount of the aforesaid Debentures along with other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as the Debentureholders may deem fit or increase the Coupon Rate by more than 25 bps for every notch of downgrade.	The External Credit Rating of the Company as on date of said NCD issue was CARE AA. Hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of March 31, 2025.

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.79% Secured, Redeemable, Non-Convertible Debentures (INE019A07415) amounting to INR 2,000 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI circular"), and has been initialed by us for identification purpose only.

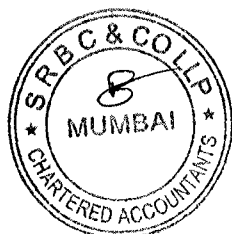
This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.79% listed Non-Convertible Debenture having Face value of INR 2,000 crores ('Debentures').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

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated May 23,

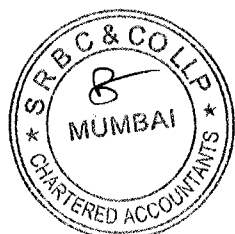


2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
 - II. Traced the book value of assets to the books of account of the Company underlying such audited standalone financial Statements.
 - 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 and the interest thereon in respect 8.79% listed Non-Convertible Debenture amounting to INR 2,000 crores ('Debentures') outstanding as on March 31, 2025 to the Board approved audited standalone financial Statements of the Company and the underlying audited books of account maintained by the Company as on March 31, 2025.
 - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved audited standalone financial Statements and the underlying books of account maintained by the Company as at and for the year ended March 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 to the Statement.

- VII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
- VIII. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended March 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. Performed necessary inquiries with the management and obtained necessary representations.


Conclusion

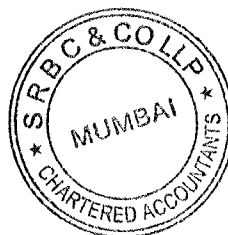
11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZLE1276
Place of Signature: Mumbai
Date: May 23, 2025






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

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

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.99 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 IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are fixed assets upto 5 MTPA integrated steel plant at Dolvi Works (other than those specifically carved out) located at Dolvi in the State of Maharashtra (“Dolvi upto 5 MTPA fixed assets”) and mortgaged against the 8.79% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
3. We confirm that the capital advances are exclusively towards Dolvi upto 5 MTPA fixed assets and hence included as part of Capital Work in Progress in Annexure A.
4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the Dolvi upto 5 MTPA fixed assets.
5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
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 March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



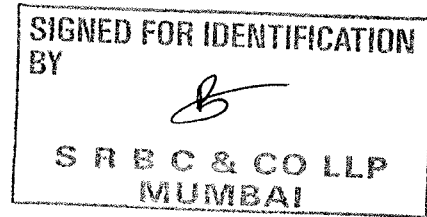
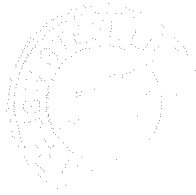




9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended March 31, 2025.

For JSW Steel Limited


Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025



JSW Steel Limited
Annexure B to the Statement of Security Cover Ratio and Other Information as at and for the half year ended March 31, 2025


List of covenants as prescribed in the 8.79% Debenture Trust Deed & Information Memorandum and their compliance status as at and for the half year ended March 31, 2025

Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
3	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
3.1	(a) The Company covenants that it shall pay to the Debenture holders, the Redemption Amount on the respective Redemption Date as more particularly set out in Schedule 6 hereto. The Debentures shall be redeemed on each Redemption Date in the manner set out in Schedule 6 (Redemption Schedule) such that on or prior to the final Redemption Date thereof, the Debenture holders shall have received the entire Outstanding Amounts.	As per the terms of issue, the NCDs issued are redeemable starting October 18, 2026. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	(b) The Company covenants that it shall pay to the Debenture holders, the Coupon on the relevant Coupon Payment Date.	The Company has paid Coupon due to Debenture holders on October 18, 2024 and January 17, 2025 (The actual interest payment due date i.e. January 18, 2025, being a non-Business Day, the interest payment made on the previous Business Day i.e. January 17, 2025) as per the terms. The Company has complied with the same.
	(c) Coupon shall be payable at quarterly rests, 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.	
3.2	Covenant to Pay Outstanding Amounts 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 redeemable starting October 18, 2026. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025.
	Schedule 1: Terms And Conditions Of The Debentures	
11	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:	
(i)	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.
(ii)	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.
(iii)	promptly 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.
(iv)	promptly supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to: (A) enable it to perform its obligations under the Transaction Documents;	The Company has complied with the same.
	(B) 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 respects with Applicable Law;	The Company has complied with the same.
(vi)	share all information relating to financing assistance availed from lenders and financial institutions by the Company in a manner as may be required under the Applicable Law for the time being in force and update the information from time to time;	The Company has complied with the same.
(vii)	at any time, including upon the occurrence of an Event of Default, upon the request of the Debenture Trustee, provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Company and such other Person, in each case during the normal business hours of a Business Day;	Right continues with the Debenture Trustee
(viii)	ensure that the Issue Proceeds are utilised from the issue proceeds account towards the Purpose set out in Information Memorandum and this Deed;	Not Applicable - no issue proceeds were unutilised during the 6 month period ending on March 31, 2025
(ix)	The Company agrees to maintain asset coverage of 1.25 (one decimal two five) times, at all times, till the Debentures are completely redeemed along with interest. In case of reduction of security cover below 1.25 (one decimal two five) times for any reason whatsoever, the Company agrees to make-good the deficiency with additional charge over Company's assets in such a manner so as to maintain the minimum asset cover of 1.25(one decimal two five) times.	The Company has maintained minimum Security cover of 1.25 times for the said Debentures as at the end of period ended March 31, 2025.
(x)	the Company shall ensure that they: (a) comply in all respects with the provisions of the Transaction Documents; (b) shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect; and (c) 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; (d) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose;	The Company has complied with the same.
(xi)	The Company shall ensure that they shall: (a) maintain and keep in proper order, repair and in good condition the Secured Assets; (b) keep the respective Secured Assets, including the Mortgaged Properties and all monies received by it in relation to the Secured Assets and all documents, subject to the Security Interest created under or pursuant to the Transaction Documents distinguishable, and shall hold them as the property of the Debenture Trustee and the other lenders holding pari passu charge and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holder or as provided under the Transaction Documents; and (c) keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets 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, and the Debenture Trustee may inspect such documents at any time during normal business hours	The Company has complied with the same.
(xii)	reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, 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.
(xiii)	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 Information Memorandum and in the other Transaction Documents	The Company has complied with the same.
(xiv)	On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall ensure that the Security Interest created over the Secured Assets is maintained	Security Interest over the Secured Assets is maintained for the said NCDs. The Company has complied with the same.

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**




Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(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 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 March 31, 2025 which could result in Material Adverse Effect. Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
(i)	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 Amount due to be paid in respect of the Debentures; (c) inform the Debenture Trustee about all orders, directions, and notices of court/tribunal affecting the Secured Asset	Not Applicable - no fact or circumstance has occurred affecting The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect. The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
(ii)	Deliver to the Debenture Trustee and/or the Debentureholders: (i) within 180 (one hundred and eighty) days from the close of the relevant Financial Year, its duly audited consolidated financial statements; (ii) within 60 (sixty) days from the end of each period of 6 (six) months its standalone published financial results;	The Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(iii)	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.
(iv)	Promptly 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 March 31, 2025.
(v)	Promptly inform the Debenture Trustee of any proposed material change in the nature or conduct of business of the Company, atleast (30) thirty days prior to conducting such change; and	Not Applicable
(vi)	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 Debentureholders. (b) on a quarterly basis in each year, 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 resolved by the Company; (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; (vi) a certificate from an independent chartered accountant certifying the asset cover on an annual basis.	All proceeds utilised in earlier years, hence not applicable
(vii)	(c) 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 following information: (i) credit rating; (ii) asset cover available; (iii) debt-equity ratio; (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; (v) next due date for the payment of interest/principal; (vi) net worth; and (vii) net profit after tax. (viii) earnings per share	The Company has complied with the same for the financial results ended March 31, 2024 and half year ended on September 30, 2024
(c)	The Company hereby covenants with the Debenture Trustee that it shall not without the prior written approval of the Debenture Trustee, 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 March 31, 2025.
(d)	The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed. The Company shall provide an intimation to the Debenture Trustee in case of a change in its director and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected.	The Company has complied with the same. There were no significant changes in the composition of the Board resulting in change in control during the 6 month period ended March 31, 2025.
(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 without the prior written approval of the Debenture Trustee (acting on the instructions of the Debentureholders) in the event any Event of Default has occurred and is subsisting. (ii) No Encumbrance The Company shall not create any Security Interest or lien on the Secured Assets, except the Mortgaged Properties, without the prior consent of the Debentureholders and shall continue to hold all title, rights and benefits on the Secured Assets. Until the Debentures are fully redeemed, the Company shall not create a further charge over Secured Assets without obtaining prior written approval of Debenture Trustees; provided however that such consent from the Debenture Trustee shall not be unreasonably withheld or delayed, provided the asset cover of 1.25 (one decimal two five) time is available for the outstanding in respect of Debentures, as per the Offer Document, has been maintained during the tenor of the Debentures and the Debenture Trustee shall be entitled to provide such consent without reference to the Debenture holders. The Company shall be entitled to create/ subsist, second and subservient charge on the Secured Assets in favour of its working capital lenders to secure working capital facilities/ loans availed by the Company from time to time (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), or enter into any reorganisation, scheme of arrangement or compromise with its creditors or shareholders unless the Company has obtained the prior written consent of the Debenture Trustee (acting on the instructions of the Debentureholders) for the same (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 Debentureholders without the prior approval of the Debentureholders/ Debenture Trustee.	Not Applicable - No Event of Default has occurred during the 6 month period ending on March 31, 2025. The Company has not created any additional security or mortgage on pari-passu basis on the security charged to Debenture Trustee for the said NCDs during the 6 month period ended March 31, 2025. The Company has not undertaken any merger, consolidation or compromise or any scheme of amalgamation or reconstruction during the 6 month period ended March 31, 2025. The Company has complied with the same.
		Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely affects the interest of the debenture holders

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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(g)	General Covenants	
(i)	Material Adverse Effect The Company shall notify the Debentureholders and the Debenture Trustee of any Material Adverse Effect in relation to the Company (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.	Not Applicable -No Material Adverse Effect has occurred during the 6 month period ending on March 31, 2025.
(ii)	Default The Company shall promptly notify the Debenture Trustee and the Debentureholders in writing of the occurrence of an Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debentureholders may require.	Not Applicable - No Event of Default has occurred during the 6 month period ending on March 31, 2025.
(iii)	Corporate Existence The Company shall at all times ensure that it is a company duly organized and validly existing under the Applicable Laws of India and has the right to carry on its business and operations in compliance with Applicable Law.	The Company has complied with the same.
	(iv) Valid and Binding Obligations The Company shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.	The Company has complied with the same.
(v)	No Violation The Company shall ensure that the execution, delivery and performance by the Company of the Transaction Documents and the compliance by it with the terms and provisions therefore do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under, any indenture, mortgage, loan agreements with its lenders/creditors, other agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has complied with the same.
(vi)	Inspection, Review The Company shall permit any officers or employees of the Debenture Trustee or its representatives (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, and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at such reasonable times and as often as it may request.	Right continues with the Debenture Trustee
(vii)	Stamp Duty and Taxes The Company shall pay, in respect of the Debentures, 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.
(viii)	(viii) 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, 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 Debentureholders and with the prescribed fee. Other than (a) the filing of Form CHG-9, in connection with perfection of Security on the Secured Assets under the Security Documents; and (b) submission of certificate of registration of charge, 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 on the execution Date) in the state of execution or the state of receipt thereof.	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.
(ix)	(ix) Compliance with Applicable Law So long as the Debentureholders continue to hold the Debentures, the Company agrees and undertakes to comply with Applicable Law including all provisions of the Debenture Trustee Regulations, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, the debt listing agreement entered with the Exchange, Information Memorandum 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or replaced from time to time.	The Company has complied with the same.
(x)	Governmental Approvals and Licenses The Company will obtain and maintain all Governmental Approvals and licenses 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.
(xi)	Insurance of Secured Assets (a) The Company hereby agrees to and shall: (i) insure and keep insured, the Secured Assets against insurable losses and intimate the Debenture Trustee, (ii) ensure that the name of the Debenture Trustee is duly endorsed as a "beneficiary/loss payee" in respect of each of the insurance contracts covering the Secured Assets and all renewals thereof, (iii) provide to the Debenture Trustee, copies of such insurance contracts with respect to Secured Assets and evidence of payment of premia within 7 (seven) days of such demand by the Debenture Trustee; (iv) notify the relevant insurer of any claim under an insurance contracts and keep the Debenture Trustee informed; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any of its insurance contracts; and	The Company has insured the Secured Assets and has paid all insurance for the said insurance. Copies of the insurance policies have been shared with the Debenture Trustee. The Company has complied with the same.
(xii)	Debenture Redemption Reserve (a) the Company is not required to maintain a reserve as per the provisions of Section 71 of the Companies Act 2013, read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and the SEBI Regulations called the "Debenture Redemption Reserve", and (b) 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 Debentureholder(s)/ beneficial owner(s) or the Debenture Trustee.	Not applicable to the Company
12	Credit Downgrade (a) Upon the occurrence of any event in which the credit rating of the Company is (a) downgraded to A+ (A plus) whereby the long term credit rating of the Company falls to "A+" at any point of time during the currency of the Debentures, the Debenture holders shall have the right to reset the Coupon Rate based on the downgraded rating with effect from the date of such downgrading; (b) if the credit rating of the Company falls below A+, the Majority Debenture holders shall have the right to accelerate payment of all outstanding principal amount of the said Debentures along with all other monies/ accrued interest due in respect thereof and the Company shall also compensate the Debenture holder for all real and notional losses incurred in furtherance of a downgrade in the credit rating.	External Credit Rating of the Company as on March 31, 2025 is CARE AA and ICRA AA, hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of March 31, 2025.

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MUMBAI



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) 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 31, 2024, and master engagement agreement dated July 20, 2022, as amended with JSW Steel Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of book value of assets and Other Information as at and for the year ended March 31, 2025 in respect of 8.9% Secured, Redeemable, Non-Convertible Debentures (INE019A07423) amounting to INR 1,000 crores (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial Statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI circular"), and has been initialed by us for identification purpose only.

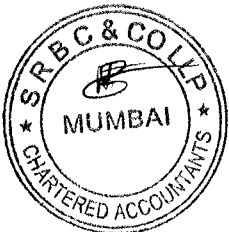
This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 8.9% listed Non-Convertible Debenture having Face value of INR 1,000 crores ("Debentures"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 16, 2020 in respect of such Debentures.

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) the Company has maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - (b) Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (c) the book values of assets as included in Column F to G of Annexure A to the Statement are in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.
6. We have audited standalone financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued a qualified opinion vide our audit report dated May 23, 2025. Our audit of this standalone financial results were conducted in accordance Standards on Auditing, as

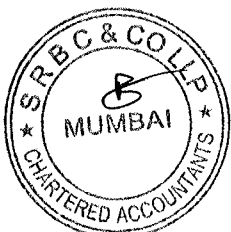


specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

Our auditor's report on the standalone financial results of the Company for the year ended March 31, 2025, referred above included the following qualification:

"As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results."

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - I. Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
 - II. Traced the book value of assets to the books of account of the Company underlying such audited standalone financial Statements.
 - 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 and the interest thereon in respect 8.9% listed Non-Convertible Debenture amounting to INR 1,000 crores ('Debentures') outstanding as on March 31, 2025 to the Board approved audited standalone financial Statements of the Company and the underlying audited books of account maintained by the Company as on March 31, 2025.
 - V. Obtained the list and value of assets mortgaged under the Debenture Trust Deed against such properties from the management and traced the total of such assets to column F of Annexure A to the Statement. Management has represented that all such assets are part of the assets mentioned in the point (III) above and mortgaged under the Debenture Trust Deed. We have relied on such representation and have not performed any independent procedures in this regard. Traced the value of such assets to Column F of Annexure A to the Statement and Board approved audited standalone financial Statements and the underlying books of account maintained by the Company as at and for the year ended March 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 8.9% listed non-convertible Debenture amounting to INR 1,000 crores ('Debentures'). Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to column G of Annexure A to the Statement.



- VII. Obtained the list and value of assets not offered as security from the management. Management has represented the completeness of such assets and we have relied on the same and not performed any independent procedures in this regard. Traced the value of such assets to Column H of Annexure A to the Statement.
- VIII. Traced the total of IND AS adjustments for the effective interest rate on secured debt securities, Interest accrued / payable on secured debt securities, and other debt facilities secured through assets available for debt securities to the books of account and records of the Company as at and for the period ended March 31, 2025. We have relied on management representation for the completeness of such amounts and have not performed any independent procedures in this regard.
- IX. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- X. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- XI. With respect to compliance with Financial Covenants the management has represented and confirmed that Company is not required to comply with any financial covenant as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- XII. We have not performed any procedures on amounts given under Column K to Column O of Annexure A to the Statement.
- XIII. Performed necessary inquiries with the management and obtained necessary representations.

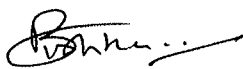
Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above, read with notes given in the Statement and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) the Company has not maintained Security Cover as per the terms of the Debenture Trust deed as at March 31, 2025; and
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - c) the book values of assets as included in Column F to G of Annexure A to the Statement are not in agreement with the Board approved audited standalone financial Statements and the underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar
Partner

Membership Number: 160411

UDIN: 251604118MLZLC1944

Place of Signature: Mumbai

Date: May 23, 2025





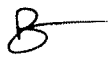
Statement of Security Cover Ratio and other information as at March 31, 2025 in respect of 8.90% Secured, Redeemable, Non-Convertible debentures (INE019A07423) amounting to INR 1,000 crores

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

Sr. No.	Particulars	As on March 31, 2025	Compliance Met
1.	Security Cover Ratio (Minimum 1.25 times)	1.96 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 IDBI Trusteeship Services Limited pursuant to requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines.
2. We confirm that assets included as part of Net Fixed Assets and Capital Work in Progress in Annexure A are part of CRM Properties I & II fixed assets at Vijayanagar, Karnataka and mortgaged against the 8.90% Secured, Redeemable, Non-convertible debentures as per the Debenture Trust Deed.
3. We confirm that the capital advances are exclusively towards CRM Properties I & II fixed assets and hence included as part of Capital Work in Progress in Annexure A.
4. We confirm that there are no other borrowings/debts taken by the Company other than mentioned in Annexure A which has first pari-passu charge on the CRM Properties I & II fixed assets.
5. We confirm that "Other debt sharing pari-passu charge with above debt" includes Interest accrued but not due and Ind AS adjustment for effective interest rate adjustment on debt securities.
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 March 31, 2025, the Company has payables to project creditors / retention payments amounting to INR 1,462 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.

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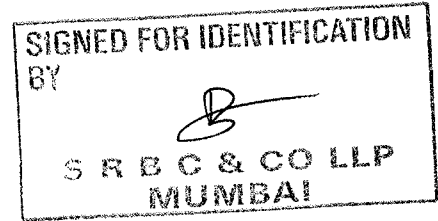





9. Other debt disclosed under Column G of Annexure A are secured against specific fixed assets offered as security. Working capital loans disclosed under Column G of Annexure A & Trade payables (mentioned in Note-6 above) are secured by way of first pari-passu charge over the current assets disclosed in Column G of Annexure A & second pari-passu charge over the fixed assets disclosed in Column F and Column G of Annexure A.
10. We confirm that the Company is in compliance with all the other covenants, as described in the Debenture Trust Deed and detailed in Annexure B to this statement, as at and for the year ended March 31, 2025.

For JSW Steel Limited

Swayam Saurabh
Chief Financial Officer
Dated: 23 May 2025




Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Total (C to H)	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- K4-M4N
		Book value	Yes	Book value	Book value	Book value				Relating to Column F				
Assets														
Property, plant and Equipment	Fixed Assets pertaining to CRM Properties I & II at Vijayanagar Works				5,404	60,453	7,465	-	73,322			7,420	-	7,420
Capital Work-in-Progress	Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				244	7,915	3,707	-	11,866			347	-	347
Goodwill	Leasehold land, Rail Wagons				-	174	2,757	-	2,931			-	-	-
Intangible Assets	Goodwill				-	-	413	-	413			-	-	-
	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,843	-	1,843			-	-	-
Investments	Software				-	-	377	-	377			-	-	-
	Investment in Subsidiaries, Associates and Joint Ventures and other Non-Current investments				-	-	39,339	-	39,339			-	-	-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	9,710	-	9,710			-	-	-
Inventories	Inventories				-	-	-	-	-			-	-	-
Trade Receivables	Trade Receivables				-	19,819	-	-	19,819			-	-	-
Cash and cash equivalents	Cash and cash equivalents				-	5,672	-	-	5,672			-	-	-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	9,595	-	9,595			-	-	-
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				-	-	666	-	666			-	-	-
Total					5,648	94,032	92,580	-	192,261					
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				1,886	-	-	-	1,886					
Other debt	Other Secured Loans not considered above				-	27,408	-	-	27,408					
Subordinated debt	Unsecured Borrowings				-	-	219	-	219					
Borrowings (Unsecured)	Working Capital Loan				-	-	-	-	-					
Bank	Bond and Non-convertible debentures				-	-	13,687	-	13,687					
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	22,252	-	22,252					
Others	Trade Payables				-	13,300	10,188	-	23,488					
	Lease Liabilities				-	-	2,874	-	2,874					
	Provisions				-	-	1,406	-	1,406					
	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				-	-	18,203	-	18,203					
Total					2,886	40,708	68,830	-	112,423					7,767
Cover on Book Value					1.96									2.69
Cover on Market Value														

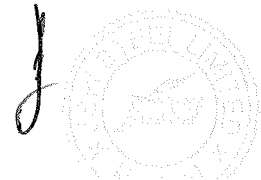
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Annexure B to the Statement of Security Cover Ratio and Other Information as at and for the half year ended March 31, 2025


List of covenants as prescribed in the 8.9% Debenture Trust Deed & Information Memorandum and their compliance status as at and for the half year ended March 31, 2025

Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
3	COVENANT TO PAY	
	Covenant to Pay Principal and Coupon	
3.1	(a) The Company covenants that it shall pay to the Debentureholders, the Redemption Amount on the respective Redemption Date as more particularly set out in Schedule 6 hereto. The Debentures shall be redeemed on each Redemption Date in the manner set out in Schedule 6 (Redemption Schedule) such that on or prior to the final Redemption Date thereof, the Debentureholders shall have received the entire Outstanding Amounts.	As per the terms of issue, the NCDs issued are redeemable starting January 23, 2027. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025
	(b) The Company covenants that it shall pay to the Debenture holders, the Coupon on the relevant Coupon Payment Date.	The Company has paid Coupon due to Debenture holders on October 23, 2024 and January 23, 2025 as per the terms. The Company has complied the same.
	(c) Coupon shall be payable at quarterly rests, 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.	
3.2	Covenant to Pay Outstanding Amounts 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 redeemable starting January 23, 2027. Hence, the principal payment covenant is not applicable for the 6 month period ended March 31, 2025
	Schedule 1: Terms And Conditions Of The Debentures	
11	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:	
(i)	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.
(ii)	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.
(iii)	promptly 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.
(iv)	promptly supply certified copies to the Debenture Trustee of all necessary authorisations required by the Company (as applicable) to: (A) enable it to perform its obligations under the Transaction Documents; (B) ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India;	The Company has complied with the same. The Company has complied with the same.
(v)	comply in all respects with Applicable Law;	The Company has complied with the same.
(vi)	share all information relating to financing assistance availed from lenders and financial institutions by the Company in a manner as may be required under the Applicable Law for the time being in force and update the information from time to time;	The Company has complied with the same.
(vii)	at any time, including upon the occurrence of an Event of Default, upon the request of the Debenture Trustee, provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Company and such other Person, in each case during the normal business hours of a Business Day;	Right continues with the Debenture Trustee
(viii)	ensure that the Issue Proceeds are utilised from the issue proceeds account towards the Purpose set out in Information Memorandum and this Deed;	Not Applicable - no issue proceeds were utilised during the 6 month period ending on March 31, 2025
(ix)	The Company agrees to maintain asset coverage of 1.25 (one decimal two five) times, at all times, till the Debentures are completely redeemed along with interest. In case of reduction of security cover below 1.25 (one decimal two five) times for any reason whatsoever, the Company agrees to make-good the deficiency with additional charge over Company's assets in such a manner so as to maintain the minimum asset cover of 1.25(one decimal two five) times.	The Company has maintained minimum Security cover of 1.25 times for the said Debentures as at the end of period ended March 31, 2025.
(x)	the Company shall ensure that they: (a) comply in all respects with the provisions of the Transaction Documents; (b) shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect; and (c) 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; (d) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose;	The Company has complied with the same.
(xi)	The Company shall ensure that they shall: (a) perfect the Security and make all the necessary filings including CHG-9 with the relevant registrar of companies after execution of the Mortgage Document but on or before 30 (thirty) days from the creation of Security; (b) maintain and keep in proper order, repair and in good condition the Secured Assets; (c) keep the respective Secured Assets, including the Mortgaged Properties and all monies received by it in relation to the Secured Assets and all documents, subject to the Security Interest created under or pursuant to the Transaction Documents distinguishable, and shall hold them as the property of the Debenture Trustee and the other lenders holding pari passu charge and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holder or as provided under the Transaction Documents; and (c) keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets 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, and the Debenture Trustee may inspect such documents at any time during normal business hours	The Company has complied with the same. The Company has complied with the same.
(xii)	reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, 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.
(xiii)	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 Information Memorandum and in the other Transaction Documents	The Company has complied with the same.
(xiv)	On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall ensure that the Security Interest created over the Secured Assets is maintained	Security Interest over the Secured Assets is maintained for the said NCDs. The Company has complied with the same.

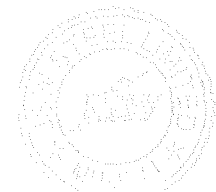
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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(b)	Information Covenants	
	The Company shall provide to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:	
	As soon as possible and in no event later than 15 (Fifteen) days:	
(i)	(A) notice of any dispute, litigation, arbitration, investigation, or other proceeding (including without limitation any orders, directions, notices of any judicial or any other tribunal) affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect; and	Not Applicable - no notice has been received by The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
	(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 Event of Default has occurred during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
	Promptly and in no event later than 15 (Fifteen) days:	
(ii)	(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;	Not Applicable - no fact or circumstance has occurred affecting The Company during the 6 month period ending on March 31, 2025 which could result in Material Adverse Effect.
	(b) inform the Debenture Trustee of any significant changes in the composition of its Board; and	
	(c) 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 Amount due to be paid in respect of the Debentures;	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
	(d) inform the Debenture Trustee about all orders, directions, and notices of court/tribunal affecting the Secured Asset	
(iii)	Deliver to the Debenture Trustee and/or the Debentureholders: (i) within 180 (one hundred and eighty) days from the close of the relevant Financial Year; its duly audited consolidated financial statements; (ii) within 60 (sixty) days from the end of each period of 6 (six) months its standalone published financial results;	The Company has submitted its standalone and consolidated published financial results for the quarter and year ended March 31, 2024 and for the half year ended September 30, 2024 within the stipulated timelines. The Company has complied with the same.
(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)	Deliver charge certificate, issued by relevant registrar of companies, to the Debenture Trustee within 60 (sixty) days from the creation of Security under the Mortgage Document.	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.
(vi)	Promptly 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 March 31, 2025.
(vii)	Promptly inform the Debenture Trustee of any proposed material change in the nature or conduct of business of the Company, atleast (30) thirty days prior to conducting such change; and	No change
(viii)	Certification requirements on Debentures The Company shall provide:	All proceeds utilised in earlier years, hence not applicable
	(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 Debentureholders.	
	(b) on a quarterly basis in each year, reports certified by a Director/ Chief Financial Officer/ Company Secretary/ Authorised Official, to the Debenture Trustee, certifying and containing the following:	The Company has submitted quarterly report for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025 covering the desired particulars to the Debenture Trustee.
	(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 resolved by the Company;	
	(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;	
	(vi) a certificate from an independent chartered accountant certifying the asset cover on an annual basis.	
	(c) 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 following information:	The Company has complied with the same for the financial results ended March 31, 2024 and half year ended on September 30, 2024
	(i) credit rating;	
	(ii) asset cover available;	
	(iii) debt-equity ratio;	
	(iv) previous due date for the payment of interest/principal and whether the same has been paid or not;	
	(v) next due date for the payment of interest/principal;	
	(vi) net worth; and	
	(vii) net profit after tax.	
	(viii) earnings per share	
(c)	The Company hereby covenants with the Debenture Trustee that it shall not without the prior written approval of the Debenture Trustee, 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 March 31, 2025.
(d)	The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed. The Company shall provide an intimation to the Debenture Trustee in case of a change in its director and shall promptly inform the Debenture Trustee of any change in its name, any change in the change in the conduct of its business prior to such change being effected.	The Company has complied with the same. There were no significant changes in the composition of the Board resulting in change in control during the 6 month period ended March 31, 2025.
(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 without the prior written approval of the Debenture Trustee (acting on the instructions of the Debentureholders) in the event any Event of Default has occurred and is subsisting.	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	(ii) No Encumbrance	
	The Company shall not create any Security Interest or lien on the Secured Assets, except the Mortgage Properties, without the prior consent of the Debentureholders and shall continue to hold all title, rights and benefits on the Secured Assets. Until the Debentures are fully redeemed, the Company shall not create a further charge over Secured Assets without obtaining prior written approval of Debenture Trustees; provided however that such consent from the Debenture Trustee shall not be unreasonably withheld or delayed, provided the asset cover of 1.25 (one decimal two five) time is available for the outstanding in respect of Debentures, as per the Offer Document, has been maintained during the tenor of the Debentures and the Debenture Trustee shall be entitled to provide such consent without reference to the Debenture holders. The Company shall be entitled to create/ subsist, second and subservient charge on the Secured Assets in favour of its working capital lenders to secure working capital facilities/ loans availed by the Company from time to time	The Company has not created any additional security or mortgage on pari-passu basis on the security charged to Debenture Trustee for the said NCDs during the 6 month period ended March 31, 2025.
	(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), or enter into any reorganisation, scheme of arrangement or compromise with its creditors or shareholders unless the Company has obtained the prior written consent of the Debenture Trustee (acting on the instructions of the Debentureholders) for the same	The Company has not undertaken any merger, consolidation or compromise or any scheme of amalgamation or reconstruction during the 6 month period ended March 31, 2025. The Company has complied with the same.
	(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 Debentureholders without the prior approval of the Debentureholders/ Debenture Trustee.	Not Applicable. The Company has not altered the Constitutional Document during the 6 month period ended March 31, 2025 in a manner that adversely effects the interest of the debenture holders

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Clause No.	Covenants	Management remarks on the Compliance Status as at and for the half year ended March 31, 2025
(g)	General Covenants	
	Material Adverse Effect	
(i)	The Company shall notify the Debentureholders and the Debenture Trustee of any Material Adverse Effect in relation to the Company (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.	Not Applicable - no Material Adverse Effect has occurred during the 6 month period ending on March 31, 2025.
	Default	
(ii)	The Company shall promptly notify the Debenture Trustee and the Debentureholders in writing of the occurrence of an Event of Default and provide any further information with respect thereto as the Debenture Trustee or the Debentureholders may require.	Not Applicable - no Event of Default has occurred during the 6 month period ending on March 31, 2025.
	Corporate Existence	
(iii)	The Company shall at all times ensure that it is a company duly organized and validly existing under the Applicable Laws of India and has the right to carry on its business and operations in compliance with Applicable Law.	The Company has complied with the same.
	(iv) Valid and Binding Obligations	
	The Company shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.	The Company has complied with the same.
	No Violation	
(v)	The Company shall ensure that the execution, delivery and performance by the Company of the Transaction Documents and the compliance by it with the terms and provisions thereof do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or provisions of, or constitute a default under, any indenture, mortgage, loan agreements with its lenders/creditors, other agreements, contract or other instrument to which it is a party or by which it or any of its property or assets including its shareholding in any entity is bound or to which it may be subject.	The Company has complied with the same.
	Inspection, Review	
(vi)	The Company shall permit any officers or employees of the Debenture Trustee or its representatives (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(ii) carry out subsequent valuation of the Mortgaged Properties, if required by the Debenture Trustee; and (iii) to the fullest extent permitted by Applicable Law, and appropriate regulatory authority to review all books of record and account and any available reports or statements relevant thereto, all at such reasonable times and as often as it may request.	Right continues with the Debenture Trustee
	Stamp Duty and Taxes	
(vii)	The Company shall pay, in respect of the Debentures, 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.
	(viii) 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, 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 Debentureholders and with the prescribed fee.	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.
	Other than (a) the filing of Form CHG-9, in connection with perfection of Security on the Secured Assets under the Security Documents; and (b) submission of certificate of registration of charge, 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 on the execution Date) in the state of execution or the state of receipt thereof.	
	(ix) Compliance with Applicable Law So long as the Debentureholders continue to hold the Debentures, the Company agrees and undertakes to comply with Applicable Law including all provisions of the Debenture Trustee Regulations, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, the debt listing agreement entered with the Exchange, Information Memorandum 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or replaced from time to time.	The Company has complied with the same.
	Governmental Approvals and Licenses	
(x)	The Company will obtain and maintain all Governmental Approvals and licenses 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.
	Insurance of Secured Assets	
	(a) The Company hereby agrees to and shall:	
	(i) insure and keep insured, the Secured Assets against insurable losses and intimate the Debenture Trustee,	
	(ii) ensure that the name of the Debenture Trustee is duly endorsed as a "beneficiary/loss payee" in respect of each of the insurance contracts covering the Secured Assets and all renewals thereof,	
	(iii) provide to the Debenture Trustee, copies of such insurance contracts with respect to Secured Assets and evidence of payment of premia within 7 (seven) days of such demand by the Debenture Trustee;	
	(iv) notify the relevant insurer of any claim under an insurance contracts and keep the Debenture Trustee informed;	
	(v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any of its insurance contracts; and	
(xi)		The Company has insured the Secured Assets and has paid all insurance for the said insurance. Copies of the insurance policies have been shared with the Debenture Trustee. The Company has complied with the same.
	Debenture Redemption Reserve	
(xii)	(a) the Company is not required to maintain a reserve as per the provisions of Section 71 of the Companies Act 2013, read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and the SEBI Regulations called the "Debenture Redemption Reserve"; and (b) 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 Debentureholder(s)/ beneficial owner(s) or the Debenture Trustee.	Not applicable
	Credit Downgrade	
12	(a) Upon the occurrence of any event in which the credit rating of the Company is (a) downgraded to A+ (A plus) whereby the long term credit rating of the Company falls to "A+" at any point of time during the currency of the Debentures, the Debenture holders shall have the right to reset the Coupon Rate based on the downgraded rating with effect from the date of such downgrading; (b) If the credit rating of the Company falls below A+, the Majority Debenture holders shall have the right to accelerate payment of all outstanding principal amount of the said Debentures along with all other monies/ accrued interest due in respect thereof and the Company shall also compensate the Debenture holder for all real and notional losses incurred in furtherance of a downgrade in the credit rating.	External Credit Rating of the Company as on March 31, 2025 is CARE AA and ICRA AA, hence, such Credit Downgrade trigger is not applicable as at the end of 6 month period of March 31, 2025.

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