

Ref. No. 10699/STCL/DT/2023-24

Date: March 15, 2024

To,

BSE Limited Floor No. 25, P J Towers, Dalal Street, Mumbai 400001	National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai-400051.
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Subject: Quarterly Reporting to Stock Exchange pursuant to SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated on July 31 2023) for the Quarter ended December 31, 2023.

Respected Sir/Madam,

We, SBICAP Trustee Company Limited ("STCL") are acting as Debenture Trustee for the issue of Listed, Non-Convertible Debentures/ Bonds issued by the Companies enlisted at Annexure -I. Pursuant to SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated on July 31 2023), we hereby enclose the Security Cover certificates received from our Empanelled Agencies and Common Agency as mentioned in Annexure – I for the secured cases.

This is for your records.

Thanking You.

For SBICAP Trustee Company Limited


Authorised Signatory



Mr. Rajiv Ranjan
Compliance Officer
Encl: Annexure I

List
19032400171

SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

+91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

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Annexure – I

<i>Sr. No.</i>	Name of the Company	Particulars of Certificates/Reports
1	REC Limited	Security Cover Certificate from Debenture Trustee Common Agency
2	JSW Steel Limited	Security Cover Certificate from Debenture Trustee Empanelled Agency



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ANUPAM GUPTA & ASSOCIATES

Chartered Accountants

To,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400020

Subject: Security Coverage Certificate of REC Limited as at December 31,2023

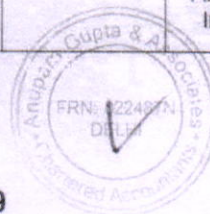
Based on examination of books of accounts and other relevant records/documents of REC Limited, we hereby certify that:

a) Security Cover for debt securities:

- i. The financial information as on 31-12-2023 has been extracted from the financial statements and books of accounts for the quarter ended 31-12-2023 and other relevant records of the listed entity;
- ii. The security provided by the listed entity provide coverage of 1.40 times* (Annexure-I) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for the below mentioned ISIN

(Amt in Crores)

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2023	Covered Required	Security Required
Series 2012-13 Public Issue and Private Placement	INE020B07GV8	NCD	Pari-Passu	1,146.75	1,146.75	100% of Outstanding Amount + Interest	1,153.12
	INE020B07GX4						
	INE020B07GZ9						
	INE020B07HN3	NCD	Pari-Passu	5,110.94	5,110.94	100% of Outstanding Amount + Interest	5,162.60
	INE020B07HP8						
	INE020B07HS2						



Series 2013-14 Public Issue and Private Placement	INE020B07HQ6						
	INE020B07HT0						
	INE020B07HV6						
	INE020B07IC4						
	INE020B07IF7						
	INE020B07ID2						
	INE020B07IG5						
	INE020B07IE0						
	INE020B07IH3						
Series 2015-16 Public Issue and Private Placement	INE020B07JO7	NCD	Pari-Passu	1,000.00	1,000.00	100% of Outstanding Amount + Interest	1,003.83
	INE020B07JP4						
	INE020B07JQ2						
	INE020B07JR0						
	INE020B07JS8						
	INE020B07JT6						
	INE020B07JU4						
Series XII	INE020B07LD6	NCD	Pari-Passu	2,198.27	2,198.27	100% of Outstanding Amount + Interest	2,262.20
	INE020B07LE4						
	INE020B07LF1						
Series XIII	INE020B07LG9	NCD	Pari-Passu	6,157.82	6,157.82	100% of Outstanding Amount + Interest	6,334.30
	INE020B07LH7						
	INE020B07LI5						
	INE020B07LJ3						
	INE020B07LK1						
	INE020B07LL9						
	INE020B07LM7						
	INE020B07LN5						
	INE020B07LO3						
	INE020B07LP0						
	INE020B07LQ8						
	INE020B07LR6						
	Series XIV						
INE020B07LT2							
INE020B07LU0							
INE020B07LV8							
INE020B07LW6							
INE020B07LX4							



	INE020B07LY2						
	INE020B07LZ9						
	INE020B07MA0						
	INE020B07MB8						
	INE020B07MC6						
	INE020B07MD4						
Series XV	INE020B07ME2	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,488.91
	INE020B07MF9						
	INE020B07MG7						
	INE020B07MH5						
	INE020B07MI3						
	INE020B07MJ1						
	INE020B07MK9						
	INE020B07ML7						
	INE020B07MM5						
	INE020B07MN3						
	INE020B07MO1						
	INE020B07MP8						
Series XVI	INE020B07MQ6	NCD	Pari-Passu	12,152.39	12,152.39	100% of Outstanding Amount + Interest	12,443.44
	INE020B07MR4						
	INE020B07MS2						
	INE020B07MT0						
	INE020B07MU8						
	INE020B07MV6						
	INE020B07MW4						
	INE020B07MX2						
	INE020B07MY0						
	INE020B07MZ7						
	INE020B07NA8						
	INE020B07NB6						
Series XVII & Bond Application Money Pending Allotment	INE020B07NC4	NCD	Pari-Passu	7,998.54	7,998.54	100% of Outstanding Amount + Interest	8,126.01
	INE020B07NK7						
	INE020B07NL5						
	INE020B07NJ9						
	INE020B07NG5						
	INE020B07NI1						
	INE020B07NH3						



	INE020B07NF7					
	INE020B07ND2					
	Bond Application Money Pending Allotment					
				48,389.58	48,389.58	49,421.60

b) Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed/unlisted debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity. Further the company has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the respective Information memorandums.

* Decrease in security coverage ratio to 1.40% from 1.43% of the previous quarter is due to Increase in debt securities by 1027.61 Cr, while assets remain the same.

Anupam Gupta & Associates
Chartered Accountants
ICAI Firm Registration: 022487N

ANUPAM GUPTA
Proprietor
Membership Number: 511754

UDIN: 24511754BKHLGP4172

Date: 12.03.2023

Place: Noida

12/03/2024





A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad – 201012 (U.P)
Ph: 88828-54825, 98188-30255
E-Mail: atkandassociates@gmail.com

To
The Compliance officer,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020

Subject: Security Cover Certificate by Debenture Trustee empaneled agency in case of M/s
JSW Steel Limited (“The Company”), for the quarter ended 31st December 2023.

1. Engagement

This certificate is issued in accordance with the terms of our engagement letter with SBICAP Trusteeship Limited and based on data provided by SBICAP Trusteeship Limited in respect of M/s JSW Steel Limited (“The Company”), to verify the documentation/ certificates provided by the DT.

2. Our responsibility

- a) It is our responsibility to verify the value of the assets offered as security in accordance with the SEBI circular dated 31st March 2023.
- b) We have certified the value of the asset offered as security in accordance with SEBI circular dated 31st March 2023 and examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (‘the Guidance Note’) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) 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, issued by the ICAI.
- d) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor’s judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:



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- i) Traced the value of assets/debts forming part of the security cover details from the unaudited financial statements as on 31st December 2023, as provided by the Debenture Trustee and other relevant records and documents provided by the Debenture Trustee of the Company;
- ii) Verified the computation of value of assets provided as security and traced the amounts used in such computations follows:
 - a. from the underlying unaudited/limited reviewed financial information of the Company, and other relevant records and documents maintained by the Company;
 - b. Verified the arithmetical accuracy of the Statement;

3. Opinion

On the basis of our examination of unaudited financial result for 31st December 2023 of the company, provided by the debenture trustee, documents and the information and explanation given to us by Debenture Trustee, nothing has come to our attention that cause us to believe that the details included in the financial statements are not fairly stated and that the calculation thereof is not arithmetically accurate.

Further in terms of compliance with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed, we have obtained, the certificate from the statutory auditor of the company about compliance of all the covenants/terms of the issue in respect of listed debt securities confirming the adherence to all type covenants outlined in the terms of the issue and we have relied up on the same for issuing the certificate.

4. Management's Responsibilities for the statement

- a) The Company's Management is responsible for the preparation of the Annexure including the creation and maintenance of all books and records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation.
- b) The Management is also responsible for ensuring adherence that the details in the Annexure are correct.
- c) The entity's management is also responsible for ensuring that the entity complies with the Regulations and the Debenture Trust Deeds ('DTDs') for all listed NCDs outstanding and providing all relevant information to the Entity's Debenture Trustee. Further, the entity's management is responsible for the completeness and accuracy of the covenants listed in the Statement extracted from the list of covenants under the 'Covenants' section of respective DTDs and the compliance status with such covenants.



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5. Restriction on distribution and use

The certificate is addressed to and provided to the Compliance officer of SBICAP Trusteeship Limited solely for the purpose of enabling it to comply with the requirements of the Regulations. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent other than the reporting requirements of SBICAP Trusteeship Limited. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

6. Conclusion

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following secured listed debt securities:

ISIN	Secured/ Unsecured	Pvt Placement/ Public Issue	Sanctioned Amount (in INR Crore)
INE019A07431	Secured	Private Placement	4,000.00

b) Further, based on the examination of unaudited books of accounts (Subject to limited review) and other relevant records/documents produced before us by the company i.e. M/s JSW Steel Limited for the period ended and as at 31st December 2023 we hereby certify the Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 as per **Annexure "A"** attached herewith.

For A T K & Associates
Chartered Accountants
FRN: 018918C

ANKUR Digitally signed
by ANKUR TAYAL
TAYAL Date: 2024.03.14
14:49:51 +05'30'

CA Ankur Tayal
Partner
Membership No: 404791
Date: 14th March 2024
Place: Ghaziabad
UDIN: 24404791BKBSY7889

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 relates	Exclusion Charge	Debt for which this certificate is being issued	Par-passu Charge	Par-passu Charge		Per-passu Charge	Assets not offered as security	Eliminations on (amount in negative)	Total (C to H)	Market value for assets charged on basis	Related to only those items covered by this certificate		Carrying/book value for par-passu charge assets where market value is not ascertainable or applicable	Total value KN-11111
					Book value	Debt for which this certificate is being issued						Book value	Book value		
Assets	Assets pertaining to upto 3.8. MTPA Steel Plant at Vijayanagar Works, Cold Rolling Mill - 1 & 2 at Vijayanagar Works & 1 MTPA Steel Plant at Salem Works, Freshhold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments														
Capital Work in Progress	Capital Work in Progress including Capital Advances														
Right of Use assets	Leasehold Land, Rail Wagons														
Goodwill	Goodwill														
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost														
Investments	Software														
Loans	Investment in Subsidiaries, Associates and Joint Ventures and other Non-Current Investments														
Inventories	Loans given to Subsidiaries and Other Group companies														
Trade Receivables	Inventories														
Cash and cash equivalents	Trade Receivables														
Bank Balances other than cash and cash equivalents	Cash and cash equivalents														
Other assets	Bank Balances other than cash and cash equivalents														
	Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets														
Total															
Liabilities															
Debt securities to which this certificate relates	Non Convertible Debentures														
Other debt having par-passu charge with above debt	Secured Rupee term loans/Non-convertible debentures for which par passu charge is created including interest accrued but not due and (ND AS) adjustments.														
Other debt	Other Secured Loans not considered above														
Subordinated debt	Unsecured Borrowings														
Borrowing (Unsecured)	Working Capital Loan														
Bank	Bond and Non-convertible debentures														
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance														
Trade Payables	Trade Payables														
Loan Liabilities	Trade Payables														
Provisions	Trade Payables														
Others	Trade Payables														
	Provisions														
	Financial Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current) and Other Liabilities (current and non-current) including interest accrued but not due considered above separately														
Total															
Cover on Book Value															
Cover on Market Value															

ANKUR TAYAL
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Date: 2024.03.14 14:50:54 +05'30'