

Ref. No.9282/STCL/DT/2022-23

Date: 27<sup>TH</sup> December,2022

To,

<b>BSE Limited</b> Floor No. 25, P J Towers, Dalal Street, Mumbai 400001	✓ <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai-400051.
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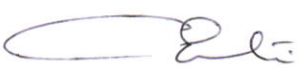
**Subject:Quarterly Reporting to Stock Exchange pursuant to SEBI Circular dated 12<sup>th</sup> November 2020 for the Quarter Ended 30<sup>th</sup> September, 2022**

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 dated 12<sup>th</sup> November 2020, we hereby enclose the certificates received from our Empanelled Agencies as mentioned in Annexure – I.

This is for your records.

Thanking You.

**For SBICAP Trustee Company Limited****Authorised Signatory**

Encl: Annexure I

*list*  
27/12/2200062

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✉ [corporate@sbicaptrustee.com](mailto:corporate@sbicaptrustee.com)**Corporate Office :**4th Floor, Mistry Bhavan,  
122, Dinshaw Vachha Road,  
Churchgate, Mumbai,  
Pin - 400 020.**Registered Office :**202, Maker Tower E,  
Cuffe Parade, Mumbai - 400 005.  
CIN : U65991MH2005PLC158386*A Group Company of SBI*

### Annexure – I

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





# Saraogi & Saraogi

Chartered Accountants

301, 3rd Floor, DK House, Mithakali, Ahmedabad - 380 006.  
Mobile : 9909004749 • Email : ca.navdeep.saraogi@gmail.com

To,  
**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate,  
Mumbai – 400 001.  
14<sup>th</sup> December 2022

&

To,  
**SBICAP Trustee Company Limited**  
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,  
Churchgate, Mumbai – 400 020  
14<sup>th</sup> December 2022

Security Coverage certificate as per SEBI circular dated May 19, 2022 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “Regulations”) (for half year) for the Quarter ended 30 September 2022 in respect of JSW Steel Limited (the “Company”)

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 11<sup>th</sup> May 2021 to certify the particulars contained in the accompanying Security Cover Certificate as on 30 September 2022 (the 'Statement') ('Annexure I') of **JSW Steel Limited** (the 'Company'). This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the “Security Exchange Board of India” (SEBI) (referred to as the “Regulatory Authority”).

**Management's responsibility for the Statement**



2. The preparation of the accompanying "Annexure I" from the unaudited books of accounts, unaudited financial results of the Company for the six months ended September 30, 2022, and other relevant records and documents 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 designing, implementing and maintaining 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.
3. The Management is also responsible for maintenance of Security cover and compliance.

### **The Debenture Trustee's responsibility for the Statement**

4. ITSL on quarterly basis provide the certified market value of assets based on the due diligence carried out by it or its appointed agencies, as applicable
5. To provide the particulars contained in the aforesaid statement with respect to book value of assets charged against the listed debt securities issued by the company are in agreement with the unaudited books of accounts, unaudited financial results for the six months ended September 30, 2022, and other relevant records and documents maintained by the company,

### **Independent Chartered Accountants responsibility for the Statement**

6. Pursuant to the request from ITSL being the company's Debenture



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Chartered Accountants

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Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

7. We have performed the following procedures in relation to the Statement-

- i. Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs;
- ii. Traced the amounts forming part of the Statement with the unaudited financial statements, for the quarter ended 30 September 2022 and verified the arithmetical accuracy of the same;
- iii. Verified the security cover certificate issued by the statutory auditor of the Company.
- iv. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement;
- v. Verified the market value with valuation reports provided by the ITSL, wherever applicable.

9. The Unaudited Financial Results for the Six Months ended September 30, 2022 was reviewed by statutory auditor of the Company in accordance with the Standards on Review Engagements ("SRE") 2410 'Review of Interim Financial Information by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards requires that the auditor plan and perform



the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

## **Conclusion :-**

10. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:

i. The Financial information as stated in the security cover certificate as of September 30, 2022 has been correctly extracted from the Unaudited Standalone Financial Results of the Company for the half year ended September 30, 2022.

ii. The security cover provided by the Company is 1.77 times of the amount borrowed through non-convertible debentures on book value basis for 8.76% & 8.79% Secured Non-Convertible Debenture which is in accordance with the terms of the issue.

iii. The security cover provided by the Company is 1.68 times of the amount borrowed through non-convertible debentures on book value basis for 10.02% & 8.50% Secured Non-Convertible Debenture which is in accordance with the terms of the issue.

iv. The security cover provided by the Company is 6.67 times of the amount borrowed through non-convertible debentures on book value basis for 10.34% Secured Non-Convertible Debenture which is in accordance with the terms of the issue.

v. The security cover provided by the Company is 1.76 times of the amount borrowed through non-convertible debentures on book value basis for 8.90% Secured Non-Convertible Debenture which is in accordance with the terms of the issue.

## **Restriction on use**

13. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this



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certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**For Saraogi & Saraogi**

**Chartered Accountants**

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**Partner**

**M.No. 122350**

**FRN : 138640W**

**UDIN : 22122350BFLKIA6896**

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 exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge Assets	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value= K+L+MMN
		Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Relating to Column F						
		Book value	Book value	Yes	Book value	Book value								
<b>Assets</b>														
Assets pertaining to CRM Properties I & II at Vijayanagar Works	Assets pertaining to CRM Properties I & II at Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				5,135	56,013	6,342	-	67,490			5,760		5,760
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				232	12,014	311	-	12,557			1,861		1,861
Right of Use assets	Leasehold land, Rail Wagons				-	320	3,174	-	3,494			-		-
Goodwill	Goodwill				-	-	-	-	-			-		-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,840	-	1,840			-		-
Intangible Assets under Development	Softwares				-	-	164	-	164			-		-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	20,064	-	20,064			-		-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	6,032	-	6,032			-		-
Inventories	Inventories				-	19,630	-	-	19,630			-		-
Trade Receivables	Trade Receivables				-	6,873	-	-	6,873			-		-
Cash and cash equivalents	Cash and cash equivalents				-	-	7,517	-	7,517			-		-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	4,134	-	4,134			-		-
cash equivalents	cash equivalents				-	-	-	-	-			-		-
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				-	-	12,821	-	12,821			-		-
<b>Total</b>					<b>5,367</b>	<b>94,851</b>	<b>62,399</b>		<b>162,616</b>					
<b>Liabilities</b>														
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 for which pari passu charge is created including interest accrued but not due and IN D AS adjustments				2,044	-	-	-	2,044			-		-
Other debt	Other Secured Loans not considered above				-	21,374	-	-	21,374			-		-
Subordinated debt	Subordinated debt				-	-	-	-	-			-		-
Borrowings (Unsecured )	Unsecured Borrowings				-	-	70	-	70			-		-
Bank	Working Capital Loan				-	75	-	-	75			-		-
Debt securities	Bond				-	15,495	-	-	15,495			-		-
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	14,991	-	14,991			-		-
Trade Payables	Trade Payables				-	16,389	9,571	-	25,960			-		-
Lease Liabilities	Lease Liabilities				-	-	2,220	-	2,220			-		-
Provisions	Provisions				-	-	1,435	-	1,435			-		-
Others	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding Interest accrued but not due considered above separately				-	-	17,999	-	17,999			-		-
<b>Total</b>					<b>3,044</b>	<b>37,838</b>	<b>61,780</b>		<b>102,662</b>					<b>7,621</b>
<b>Cover on Book Value</b>					<b>1.76</b>									<b>2.50</b>
<b>Cover on Market Value</b>														

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
															Exclusion Charge
Particulars	Description of asset for which this certificate relate.	Book value	Book value	Yes	Book value	Book value	Book value	Debt amount considered more than once (due to exclusive plus pari-passu charge)							
<b>Assets</b>		<b>Book value</b>	<b>Book value</b>	<b>Yes</b>	<b>Book value</b>	<b>Book value</b>									
Assets pertaining to 2.8 MTPA Steel Plant at Vijayanagar Works															
Property, plant and Equipment	Freshhold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				3,350	57,798	6,342	-	67,490			5,406			5,406
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				1,206	11,040	311	-	12,557			1,069			1,069
Right of Use assets	Leasehold land, Rail Wagons				-	320	3,174	-	3,494			-			-
Goodwill	Goodwill				-	-	-	-	-			-			-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,840	-	1,840			-			-
Intangible Assets under Development	Softwares				-	-	164	-	164			-			-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	20,064	-	20,064			-			-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	6,032	-	6,032			-			-
Inventories	Inventories				-	19,630	-	-	19,630			-			-
Trade Receivables	Trade Receivables				-	6,873	-	-	6,873			-			-
Cash and cash equivalents	Cash and cash equivalents				-	-	7,517	-	7,517			-			-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	4,134	-	4,134			-			-
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				-	-	12,821	-	12,821			-			-
<b>Total</b>					<b>4,556</b>	<b>95,661</b>	<b>62,399</b>	-	<b>162,616</b>						
<b>Liabilities</b>															
Debt securities to which this certificate pertains	Non Convertible Debentures				670	-	-	-	670			-			-
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans for which pari passu charge is created including interest accrued but not due and IND AS adjustments				13	-	-	-	13			-			-
Other debt	Other Secured Loans not considered above				-	23,735	-	-	23,735			-			-
Subordinated debt	Unsecured Borrowings				-	-	-	-	-			-			-
Borrowings (Unsecured)	Working Capital Loan				-	-	70	-	70			-			-
Bank	Bond				-	75	-	-	75			-			-
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	15,495	-	15,495			-			-
Others	Trade Payables				-	-	14,991	-	14,991			-			-
Trade Payables	Lease Liabilities				-	16,389	9,571	-	25,960			-			-
Lease Liabilities	Provisions				-	-	2,220	-	2,220			-			-
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				-	-	17,999	-	17,999			-			-
Others					-	-	-	-	-			-			-
<b>Total</b>					<b>683</b>	<b>40,199</b>	<b>61,780</b>	-	<b>102,662</b>						<b>6,475</b>
<b>Cover on Book Value</b>					<b>6.67</b>										<b>9.48</b>
<b>Cover on Market Value</b>															

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate is being issued	Exclusive Charge	Debt for which this certificate is being issued	Other secured Debt	Par-passu Charge		Par-passu Charge	Assets not offered as security	Total (C to H)	Market value for assets charged on Debt	Carrying/book value for assets where market value is not ascertainable or applicable	Related to only those items covered by this certificate		Total value-K1+M+N	
					Debt for which this certificate is being issued	Other secured Debt						Upto 3.8 MTPA Steel Plant at Vijayanagar Works	1 MTPA Steel Plant at Salem Works		Market value for par passu charge Assets
		Book value	Yes	Book value	Book value	Book value						Upto 3.8 MTPA Steel Plant at Vijayanagar Works	1 MTPA Steel Plant at Salem Works		
<b>Assets</b>															
Assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works, upto 1.8 & 2 at Vijayanagar Works & 1 MTPA Steel Plant at Salem Works															
Property, plant and Equipment	Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				4,596	5,135	2,893	6,342	67,490			9,555	5,760	3,778	19,094
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				2,147	232	259	311	12,557			1,681	1,861	146	3,688
Right of Use assets	Leasehold land, Rail Wagons				-	-	-	320	3,494			-	-	-	-
Goodwill	Goodwill				-	-	-	1,840	1,840			-	-	-	-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	-	164	164			-	-	-	-
Intangible Assets under Development	Investment in Subsidiaries, Associates and Joint Ventures and other current investments				-	-	-	20,064	20,064			-	-	-	-
Loans	Loans given to Subsidiaries and Other companies				-	-	-	6,032	6,032			-	-	-	-
Inventories	Inventories				-	-	-	19,630	19,630			-	-	-	-
Trade Receivables	Trade Receivables				-	-	-	6,873	6,873			-	-	-	-
Cash and cash equivalents	Cash and cash equivalents				-	-	-	7,517	7,517			-	-	-	-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	-	4,134	4,134			-	-	-	-
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				-	-	-	12,821	12,821			-	-	-	-
<b>Total</b>					<b>7,083</b>	<b>5,367</b>	<b>2,562</b>	<b>62,335</b>	<b>162,616</b>						
<b>Liabilities</b>															
Debt securities to which this certificate pertains	Non Convertible Debentures				2,000	1,000	1,000	-	4,000						
Other debt sharing par-passu charge with above debt	Secured Rupee term loans for which par passu charge is created including interest accrued but not due and INR AS adjustments				2,201	2,046	675	-	4,919						
Other debt	Other Secured Loans not considered above				-	-	-	15,499	15,499						
Subordinated debt	Unsecured Borrowings				-	-	-	70	70						
Borrowings (Unsecured)	Working Capital Loan				-	-	-	75	75						
Bank	Bond				-	-	-	15,495	15,495						
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex				-	-	-	14,991	14,991						
Others	Accruals				-	-	-	9,571	25,960						
Trade Payables	Trade Payables				-	-	-	2,200	2,200						
Lease Liabilities	Lease Liabilities				-	-	-	2,435	2,435						
Provisions	Provisions				-	-	-	17,999	17,999						
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				-	-	-	-	-						
<b>Total</b>					<b>4,201</b>	<b>3,044</b>	<b>1,675</b>	<b>61,781</b>	<b>102,663</b>			<b>11,236</b>	<b>7,621</b>	<b>3,524</b>	<b>22,382</b>
<b>Cover on Book Value</b>					<b>1.68</b>	<b>1.76</b>	<b>1.53</b>					<b>2.67</b>	<b>2.50</b>	<b>2.14</b>	
<b>Cover on Market Value</b>					Par-Passu Security Cover Ratio										

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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 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	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value= K1-M+N
		Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Relating to Column F	Relating to Column F					
<b>Assets</b>		Book value	Book value	Yes	Book value	Book value								
Property, plant and Equipment	Assets pertaining to upto 3.8 MTPA Steel Plant at Vijayanagar Works Freehold land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments		4,906		4,906	56,242	6,342	-	67,490			9,555		9,555
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances		2,147		2,147	10,099	311	-	12,557			1,681		1,681
Right of Use assets	Leasehold land, Rail Wagons		-		-	320	3,174	-	3,494			-		-
Goodwill	Goodwill		-		-	-	-	-	-			-		-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost		-		-	-	1,840	-	1,840			-		-
Investments	Intangible Assets under Development		-		-	-	164	-	164			-		-
Loans	Investment in Subsidiaries, Associates and Joint Ventures and other Non-Current Investments		-		-	-	20,064	-	20,064			-		-
Inventories	Loans given to Subsidiaries and Other Group companies		-		-	-	6,032	-	6,032			-		-
Trade Receivables	Inventories		-		-	19,630	-	-	19,630			-		-
Cash and cash equivalents	Trade Receivables		-		-	6,873	-	-	6,873			-		-
Bank Balances other than cash and cash equivalents	Cash and cash equivalents		-		-	-	7,517	-	7,517			-		-
Other assets	Bank Balances other than cash and cash equivalents		-		-	-	4,134	-	4,134			-		-
	Derivative Assets (current and non-current), Other Financial Assets (current and non-current), Other Assets (current and non-current) and Current Tax Assets		-		-	-	12,821	-	12,821			-		-
<b>Total</b>			<b>7,053</b>		<b>7,053</b>	<b>93,164</b>	<b>62,399</b>		<b>162,616</b>					
<b>Liabilities</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures		1,000		1,000	-	-	-	1,000			-		-
Other debt-sharing pari-passu charge with above debt	Secured Rupee term loans for which pair passu charge is created including interest accrued but not due and IND AS adjustments		3,201		3,201	-	-	-	3,201			-		-
Other debt	Other Secured Loans not considered above		-		-	20,218	-	-	20,218			-		-
Subordinated debt			-		-	-	-	-	-			-		-
Borrowings (Unsecured)	Unsecured Borrowings		-		-	-	70	-	70			-		-
Bank	Working Capital Loan		-		-	75	-	-	75			-		-
Debt securities	Bond		-		-	-	15,495	-	15,495			-		-
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance		-		-	-	14,991	-	14,991			-		-
Trade Payables	Trade Payables		-		-	16,389	9,571	-	25,960			-		-
Lease Liabilities	Lease Liabilities		-		-	-	2,220	-	2,220			-		-
Provisions	Provisions		-		-	-	1,435	-	1,435			-		-
Others	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding interest accrued but not due considered above separately		-		-	-	17,999	-	17,999			-		-
<b>Total</b>			<b>4,201</b>		<b>4,201</b>	<b>36,682</b>	<b>61,781</b>		<b>102,663</b>					<b>11,236</b>
<b>Cover on Book Value</b>			<b>1.68</b>											<b>2.67</b>
<b>Cover on Market Value</b>														

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Elimination on amount in (amount in negative)	Total (C to H)	Market value for 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	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total value-K4-MMN
		Book value	Book value	Yes	Book value	Book value	Book value	Debt amount considered more than once (due to exclusive plus pari-passu charge)		Excluding	Relating to Column F	Relating to Column F		
<b>Assets</b>														
Property, plant and Equipment	Assets pertaining to Dolvi upto 5 MTPA fixed assets Freehold Land, buildings, Plant and Equipment, Furniture and Fixtures, Vehicles and Aircrafts and Office equipments				9,868	51,280	6,342	-	67,490			13,018		13,018
Capital Work-in-Progress	Capital Work-in-Progress including Capital Advances				1,462	10,784	311	-	12,557			1,669		1,669
Right of Use assets	Leasehold land, Rail Wagons				-	320	3,174	-	3,494			-		-
Goodwill	Goodwill				-	-	-	-	-			-		-
Intangible Assets	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,840	-	1,840			-		-
Intangible Assets under Development	Softwares				-	-	164	-	164			-		-
Investments	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	20,064	-	20,064			-		-
Loans	Loans given to Subsidiaries and Other Group companies				-	-	6,032	-	6,032			-		-
Inventories	Inventories				-	19,630	-	-	19,630			-		-
Trade Receivables	Trade Receivables				-	6,873	-	-	6,873			-		-
Cash and cash equivalents	Cash and cash equivalents				-	-	7,517	-	7,517			-		-
Bank Balances other than cash and cash equivalents	Bank Balances other than cash and cash equivalents				-	-	4,134	-	4,134			-		-
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				-	-	12,821	-	12,821			-		-
<b>Total</b>					<b>11,330</b>	<b>88,887</b>	<b>62,399</b>	-	<b>162,616</b>					
<b>Liabilities</b>														
Debt securities to which this certificate pertains	Non Convertible Debentures				2,000	-	-	-	2,000					
Other debt sharing pari-passu charge with above debt	Secured Rupee term loans for which pari passu charge is created including interest accrued but not due and IND AS adjustments				4,411	-	-	-	4,411					
Other debt	Other Secured Loans not considered above				-	18,007	-	-	18,007					
Subordinated debt	Subordinated debt				-	-	-	-	-					
Borrowings (Unsecured)	Unsecured Borrowings				-	-	70	-	70					
Bank	Working Capital Loan				-	75	-	-	75					
Debt securities	Bond				-	-	15,495	-	15,495					
Others	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	14,991	-	14,991					
Trade Payables	Trade Payables				-	16,389	9,571	-	25,960					
Lease Liabilities	Lease Liabilities				-	2,220	2,220	-	4,440					
Provisions	Provisions				-	-	1,435	-	1,435					
Others	Derivative Liabilities (current and non-current), Other Financial Liabilities (current and non-current), Other Liabilities (current and non-current), Current Tax Liabilities and Deferred Tax Liabilities excluding Interest accrued but not due considered above separately				-	-	17,999	-	17,999					
<b>Total</b>					<b>6,411</b>	<b>34,471</b>	<b>61,781</b>	-	<b>102,663</b>					<b>14,687</b>
<b>Cover on Book Value</b>					<b>1.77</b>									<b>2.29</b>
<b>Cover on Market Value</b>														

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JSW Steel Limited  
Annexure A: 8.76% 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
		Exclusive Charge	Exclusive Charge	Pari-passu 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	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable
<b>Assets</b>				Yes	Book value	Book value								
Property, plant and Equipment	Assets pertaining to Dair upto 5 MTPA fixed assets				9,868	51,280	6,342	-	67,490			13,018		13,018
Capital Work-in-Progress	Leasehold land, Rail Wagons				1,462	10,784	311	-	12,557			1,669		1,669
Intangible Assets	Goodwill				-	320	3,174	-	3,494			-		-
	Mining blocks, Softwares, Mining Rights and other mining cost				-	-	1,840	-	1,840			-		-
	Softwares				-	-	164	-	164			-		-
	Investment in Subsidiaries, Associates and Joint Ventures and other Non Current Investments				-	-	20,064	-	20,064			-		-
	Loans given to Subsidiaries and Other Group companies				-	-	6,032	-	6,032			-		-
	Inventories				-	19,630	-	-	19,630			-		-
	Trade Receivables				-	6,873	-	-	6,873			-		-
	Cash and cash equivalents				-	-	7,517	-	7,517			-		-
	Bank Balances other than cash and cash equivalents				-	-	4,134	-	4,134			-		-
	Other assets				-	-	12,821	-	12,821			-		-
<b>Total</b>					<b>11,330</b>	<b>88,887</b>	<b>62,399</b>	-	<b>162,616</b>					
<b>Liabilities</b>														
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 for which pair passu charge is created including interest accrued but not due and IND AS adjustments				5,411	-	-	-	5,411					
Other debt	Other Secured Loans not considered above				-	18,007	-	-	18,007					
Subordinated debt	Unsecured Borrowings				-	-	70	-	70					
Borrowings (Unsecured)	Working Capital Loan				-	-	75	-	75					
Bank	Bond				-	-	15,495	-	15,495					
Debt securities	Foreign Currency Loans, Rupee Term Loans and Capex Acceptance				-	-	14,991	-	14,991					
Others	Trade Payables				-	16,389	9,571	-	25,960					
	Lease Liabilities				-	-	2,220	-	2,220					
	Provisions				-	-	1,435	-	1,435					
	Others				-	-	17,999	-	17,999					
	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				-	-	-	-	-					
<b>Total</b>					<b>6,411</b>	<b>34,471</b>	<b>61,781</b>	-	<b>102,663</b>					<b>14,687</b>
<b>Cover on Book Value</b>					<b>1.77</b>									<b>2.29</b>
<b>Cover on Market Value</b>														
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