



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.

Visit us on: www.steelcojaguarat.com E-mail: sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748, LEI No.

894500QXPSPYLV4LU325, GST No. 24AADCS0880L227

Date: 13th August, 2026

**To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001**

**Ref:-
Scrip Code: 977444
ISIN: INE629B07013**

**Sub: Submission of Security Cover Certificate pursuant to Regulation 54 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to provisions of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars, please find enclosed herewith the Security Cover Certificate for the quarter ended 30th June, 2026, duly certified by the statutory auditor of the Company.

The certificate confirms the maintenance of adequate security cover in respect of the listed non-convertible debt securities issued by the Company and contains the details as prescribed under the applicable regulatory requirements

Kindly take the above information on record.

Thanking you.

For Steelco Gujarat Limited

ANOOP
KUMAR
SAXENA

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ANOOP KUMAR
SAXENA
Date: 2026.08.13
19:49:07 +05'30'

**Anoop Kumar Saxena
Managing Director
DIN: 10311727**

Corporate Office:

4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone: 0265-2965381



M Sahu & CO.

Chartered Accountants

637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SECURITY COVER
CERTIFICATE**

To

The Board of Directors
Steelco Gujarat Limited
Plot No. 2, GIDC Estate, Palej,
District Bharuch, Gujarat – 392220

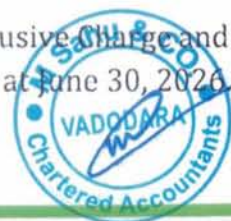
and

Vistra ITCL (India) Limited
The Qube, 2nd Floor, A Wing 202,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (East), Mumbai – 400059

Subject: Limited Assurance Report on Security Cover Certificate in respect of Listed Secured Redeemable Non-Convertible Debentures having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs (ISIN: INE629B07013) of Steelco Gujarat Limited as at June 30, 2026

Background

1. This report is issued in accordance with the terms of our engagement with Steelco Gujarat Limited ("the Company").
2. We have been requested by the Company and Vistra ITCL (India) Limited, acting as Debenture Trustee, to examine the accompanying Statement of Security Cover ("the Statement") as at June 30, 2026 in respect of the Listed Secured Redeemable Non-Convertible Debentures issued by the Company, comprising 16,000 debentures of ₹1,00,000 each, partly paid-up to ₹87,500 each, having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs, bearing ISIN INE629B07013.
3. The Statement has been prepared by the management based on:
 - o Unaudited financial statements of the Company as at June 30, 2026;
 - o Valuation Report obtained from the registered valuer;
 - o Debenture Trust Deed and related security documents;
 - o Other relevant books and records maintained by the Company.
4. As per the Debenture Trust Deed, the Company is required to maintain a minimum Security Cover Ratio of **2.00 times** in respect of the aforesaid Debentures.
5. The accompanying Statement contains details of assets charged on Exclusive Charge and Pari Passu Charge basis and the computation of the Security Cover Ratio as at June 30, 2026. The Statement has been initialled by us for identification purposes only.





Management's Responsibility

6. The preparation of the Statement and maintenance of adequate accounting records, security records and supporting documentation are the responsibility of the Management of the Company.
7. The Management is responsible for:
 - o Maintaining complete and accurate records relating to assets offered as security;
 - o Ensuring compliance with the terms of the Debenture Trust Deed;
 - o Maintaining the stipulated Security Cover Ratio;
 - o Providing all relevant information and documents necessary for this engagement; and
 - o Ensuring that the information contained in **Annexure A** is complete and correct.

Practitioner's Responsibility

8. Our responsibility is to express a limited assurance conclusion on the accompanying Statement based on the procedures performed by us.
9. We conducted our examination in accordance with the **Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements and plan and perform our procedures to obtain limited assurance as to whether any matter has come to our attention that causes us to believe that the Statement is materially misstated.
10. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion.
11. Our procedures, among others, included:
 - Reading the Debenture Trust Deed and related security documents;
 - Examining the Security Cover computation prepared by management;
 - Verifying the outstanding Debenture amount from relevant records;
 - Verifying the value of charged assets from the Unaudited financial statements, asset registers and valuation reports;
 - Examining details of exclusive and pari passu charge assets;
 - Verifying the arithmetic accuracy of the Security Cover computation;
 - Obtaining management representations and explanations considered necessary.

Applicable Criteria

12. The criteria applied for determining the Security Cover are:
 - Terms and conditions contained in the Debenture Trust Deed;
 - Relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;





- Books of account and records of the Company;
- Valuation reports and supporting documentation made available to us.

Limited Assurance Conclusion

13. Based on the procedures performed and evidence obtained, **nothing has come to our attention that causes us to believe that:**

- (a) the accompanying Statement of Security Cover as at June 30, 2026 is not prepared, in all material respects, in accordance with the criteria stated above; and
- (b) the value of the assets charged on Exclusive Charge and Pari Passu Charge basis, as disclosed in Annexure A, is not sufficient to maintain the stipulated Security Cover Ratio of 2.00 times in respect of the Listed Secured Redeemable Non-Convertible Debentures comprising 16,000 debentures of ₹1,00,000 each, having an aggregate face value of ₹16,000 Lakhs, which are partly paid-up to ₹87,500 per debenture, aggregating to a paid-up amount of ₹14,000 Lakhs (ISIN: INE629B07013).

14. Based on the Statement and records examined by us, nothing has come to our attention that causes us to believe that the issue and continuance of the aforesaid Debentures has resulted in a breach of the Security Cover covenant stipulated in the Debenture Trust Deed.

Emphasis of Matter

We draw attention to **Note 1** of Annexure A to the accompanying Statement, which states that the Company has proposed to create an exclusive mortgage in favour of Vistra ITCL (India) Limited, acting as the Debenture Trustee, over the leasehold land situated at Plot No. 2, GIDC Estate, Palej, District Bharuch, Gujarat, as part of the security for the Listed Secured Redeemable Non-Convertible Debentures having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs, comprising 16,000 Secured Non-Convertible Redeemable Debentures of ₹87,500 each, having a face value of ₹1,00,000 each (ISIN: INE629B07013).

As at June 30, 2026, the mortgage over the aforesaid leasehold land has not been created, as the requisite approval/permission from the Gujarat Industrial Development Corporation (GIDC) for creation of the mortgage is awaited. The Company has represented that the necessary applications and documents have been submitted to GIDC and that the mortgage shall be created upon receipt of the requisite approval.

For the purpose of the accompanying Security Cover Statement, the value of the aforesaid leasehold land has been considered based on the valuation report dated November 26, 2025, issued by R K Patel, and has been considered as part of the exclusive security proposed to be charged in favour of the Debenture Trustee.





Our conclusion is not modified in respect of this matter.

Restriction on Use

15. This report has been issued solely for submission to:

- Steelco Gujarat Limited; and
- Vistra ITCL (India) Limited, Debenture Trustee,

in connection with monitoring compliance with the Security Cover requirements under the Debenture Trust Deed and applicable SEBI regulations and should not be used for any other purpose without our prior written consent.

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

Partner (Manojkumar Sahu)

Membership No: 132623

UDIN: 26132623MIUQQN3639



Place: Vadodara

Date: 13/08/2026

Enclosure:

Annexure A – Statement of Security Cover as at June 30, 2026

Annexure A - Security Cover Certificate for Listed, Secured, Redeemable Non Convertible Debenture aggregating ₹ 16,000 Lakhs (Paid up amount ₹ 14,000 Lakhs) issued by Steelco Gujarat Limited

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 assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 4)	Carrying / Book Value for exclusive charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets	Carrying / Book Value for pari passu charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Property, Plant & Equipment	Land & Building, Commercial Offices, Plant & Machinery and other office equipment's and assets	13,798.13	-	Yes	-	-	-	-	13,798.13	20,346.00	-	-	-	20,346.00
Capital Work-in-Progress	Machinery	342.43	-	Yes	-	-	-	-	342.43	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		4,804.36	-	Yes	-	-	-	-	4,804.36	-	4,804.36	-	-	4,804.36
Trade Receivables		2,416.31	-	Yes	-	-	-	-	2,416.31	-	2,416.31	-	-	2,416.31
Cash & Cash Equivalents		1,320.94	-	Yes	-	-	-	-	1,320.94	-	1,320.94	-	-	1,320.94
Bank Balances (Other)		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Total Assets		22,682.17	-		-	-	-	-	22,682.17	20,346.00	8,541.61	-	-	28,887.61



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 assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 4)	Carrying / Book Value for exclusive charge assets where market value is not ascertainable or applicable (e.g Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets	Carrying / Book Value for pari passu charge assets where market value is not ascertainable or applicable (e.g Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Debt security to which this certificate pertains (Including outstanding Interest)	Secured Listed NCD	15,116.91	-	-	-	-	-	-	15,116.91	-	-	-	-	-
Other Debt (Pari-passu)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Borrowings)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	459.14	-	459.14	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	214.27	-	214.27	-	-	-	-	-
Other Liabilities		-	-	-	-	-	60.40	-	60.40	-	-	-	-	-
Total Liability		15,116.91	-	-	-	-	733.81	-	15,850.72	-	-	-	-	-



Notes:

1. Pending Creation of Mortgage over Leasehold Land

The Company has proposed to create an exclusive mortgage in favour of Vistra ITCL (India) Limited, acting as the Debenture Trustee, over the leasehold land situated at Plot No. 2, GIDC Estate, Palej, District Bharuch, Gujarat, as part of the security for the Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹14,000 Lakhs, comprising 16,000 Secured Non-Convertible Redeemable Debentures of ₹87,500 each, partly paid-up, having a face value of ₹1,00,000 each (ISIN: INE629B07013).

As at June 30, 2026, the mortgage over the aforesaid leasehold land has not been created, as the requisite approval/permission from the Gujarat Industrial Development Corporation (GIDC) for creation of the mortgage is awaited. The Company has represented that the necessary applications and documents have been submitted to GIDC and that the mortgage shall be created upon receipt of the requisite approval.

For the purpose of the accompanying Security Cover Statement, the value of the aforesaid leasehold land has been considered based on the valuation report dated November 26, 2025, issued by R K Patel, and forms part of the exclusive security proposed to be charged in favour of the Debenture Trustee. Accordingly, the aforesaid leasehold land does not constitute security actually created as at June 30, 2026, pending receipt of the requisite approval from GIDC and creation of the mortgage.

2. Above figures are stated are from the details provided by the management as on 30 June, 2026.

3. Market value of immovable properties are as per various valuation report as per details below.

Sr No	Name of the Valuer	Property ID	Description	Valuation Amount (₹ in Lakhs)
1	R K Patel	Commercial Office	Office at Marble Arch (Valuation report dated 13th January 2026)	344.00
2	R K Patel	Industrial Land & Building	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch (Valuation report dated 24th November 2025)	9,632.00
3	R K Patel	Plant & Machinery	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch (Valuation report dated 24th November 2025)	10,370.00
4	CBRE South Asia Private Limited	Residential House	House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana. (Valuation report dated 22nd December 2025)	3,200.00
5	CBRE South Asia Private Limited	Residential House	House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Valuation report dated 22nd December 2025)	2,680.00
6	CBRE South Asia Private Limited	Commercial Project	One Global, Sector 73, Gurugram (Valuation report dated 22nd December 2025)	37,990.00



Consolidated Security Cover Calculation :

Particulars	Amount (₹ in Lakhs)
Security provided by the Issuer i.e. Steelco Gujarat Limited as mentioned in Annexure A - (Exclusive charge against these securities)	22,682.17
Under construction commercial project viz One Global located in Sector 73, Gurugram, develop by the Goddard Builders and Constructions Private Limited. (Market Value of the Immovable property has been taken from the valuation report issued by CBRE South Asia Pvt Ltd dated 21st November 2025) (A pri passu charge over these securities with Urjah Metallica Private Limited proportionate to the NCD outstanding value).	10,814.34
Charge on House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana. (Property ownership vests with Sanish Developers Private Limited) (A pri passu charge over these securities with Urjah Metallica Private Limited proportionate to the NCD outstanding value).	910.92
Charge on House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Property ownership vests with Eesan Estate Developers Private Limited) (A pri passu charge over these securities with Urjah Metallica Private Limited proportionate to the NCD outstanding value).	762.90
Total Value of securities provided for Listed NCDs - (A)	35,170.33
Amount of Debts outstanding as on 30 June, 2026 (Including interest) - (B)	15,116.91
Security Cover Ratio (A) / (B)	2.33

