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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

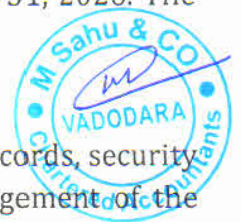
Subject: Limited Assurance Report on Security Cover Certificate in respect of Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹140 Crore (ISIN: INE629B07013) of Steelco Gujarat Limited as at March 31, 2026

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 March 31, 2026 in respect of Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹140 Crore issued by the Company on January 1, 2026 bearing ISIN INE629B07013.
3. The Statement has been prepared by the management based on:
 - o Audited financial statements of the Company as at March 31, 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 Security Cover Ratio as at March 31, 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:





- Maintaining complete and accurate records relating to assets offered as security;
- Ensuring compliance with the terms of the Debenture Trust Deed;
- Maintaining the stipulated Security Cover Ratio;
- Providing all relevant information and documents necessary for this engagement; and
- 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 audited 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 March 31, 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 sufficient for maintaining the stipulated Security Cover Ratio of **2.00 times** in respect of the Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹140 Crore (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 leasehold land of the Company situated at Palej, Gujarat, proposed to be offered as part of the exclusive security for the aforesaid Non-Convertible Debentures, has not yet been mortgaged in favour of the Debenture Trustee as at March 31, 2026. The creation of mortgage over the said leasehold land is pending due to non-receipt of the requisite approval/permission from Gujarat Industrial Development Corporation (GIDC).

Our conclusion is not modified in respect of this matter, since our examination has been based on the security cover computation and supporting documents made available to us and the pending mortgage creation has been appropriately disclosed by the Management in the accompanying Statement.

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: 26132623ZTQKTO5338



Place: Vadodara
Date: 05/06/2026

Encl:
Annexure A
Statement of Security Cover as at March 31, 2026



Security Cover Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2025 as amended
Annexure A - Security Cover Certificate for Listed, Secured, Redemable Non Convertible Debenture aggregating ₹ 160 Crores (Paid up amount ₹ 140 Crores) 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	Parti-passu Charge	Parti-passu Charge	Parti-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	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)	Market Value for Parti 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)

Property, Plant & Equipment	Land & Building, Commercial Offices, Plant & Machinery and other office equipments and assets	13,760.92	-	Yes	-	-	-	-	13,760.92	20,346.00	-	-	-	20,346.00
Capital Work-in-Progress	Plant & Machinery	338.40	-	Yes	-	-	-	-	338.40	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-	4,390.78	-	Yes	-	-	-	-	4,390.78	4,390.78	-	-	-	4,390.78
Trade Receivables	-	2,142.46	-	Yes	-	-	-	-	2,142.46	2,142.46	-	-	-	2,142.46
Cash & Cash Equivalents	-	1,170.43	-	Yes	-	-	-	-	1,170.43	1,170.43	-	-	-	1,170.43
Bank Balances (Other)	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Total Assets	-	21,802.99	-	No	-	-	-	-	21,802.99	20,346.00	7,703.67	-	-	28,049.67





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)	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)

Debt security to which this certificate pertains (Including outstanding interest)	Secured Listed NCD	14,539.67	-	-	-	-	-	-	14,539.67	-	-	-	-	-
Other Debt (Pari-passu)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Borrowings)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liability		14,539.67	-	-	-	-	458.38	-	458.38	-	-	-	-	-
							316.43	-	316.43	-	-	-	-	-
							35.03	-	35.03	-	-	-	-	-
							809.84	-	15,349.51	-	-	-	-	-





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 Debenture Trustee, over the leasehold land situated at Plot No. 2, GIDC Estate, Palej, District Bharuch, Gujarat, forming part of the security or the Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹140 Crore (ISIN: INE629B07013).
As at March 31, 2026, the mortgage over the aforesaid leasehold land has not been created since the requisite approval/permission from Gujarat Industrial Development Corporation (GIDC) for creation of mortgage is awaited. The Company has represented that 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 26th November 2025 issued by R K Patel and forms part of the exclusive security proposed to be charged in favour of the Debenture Trustee.
2. Above figures are stated are from the details provided by the management as on 31st March 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	344.00
2	R K Patel	Industrial Land & Building	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch	9,632.00
3	R K Patel	Plant & Machinery	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch	10,370.00
4	CBRE South Asia Private Limited	Residential House	House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana.	3,200.00
5	CBRE South Asia Private Limited	Residential House	House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana.	2,680.00
6	CBRE South Asia Private Limited	Commercial Project	One Global, Sector 73, Gurugram	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)	21,802.99
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 Metalics Private Limited proportionate to the NCD outstanding value).	13,009.00
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 Metalics Private Limited proportionate to the NCD outstanding value).	1,083.91
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 Metalics Private Limited proportionate to the NCD outstanding value).	907.78
Total Value of securities provided for Listed NCDs - (A)	36,803.68
Amount of Debts outstanding as on 31st March 2026 (Including interest) - (B)	14,539.67
Security Cover Ratio (A) / (B)	2.53