REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on: www.steelcogujarat.com E-mail: info@sgl.ltd CIN No.: L27110GJ1989PLC011748,
LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Date: 04th November, 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 September, 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
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.11.04 19:38:59 +05'30'

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Ref: - 229/AHD/2026-2027

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

And

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

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated August 24, 2026 with Steelco Gujarat Limited ('the Company' or 'SGL').

2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on September 30, 2026 ('the SCR for Secured Debt Securities') as given in **Annexure I**, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Vistra ITCL, (India) Limited ('the Debenture Trustee') on December 03, 2025 ('the Debenture Trust Deed');

3. The aforesaid **Annexure I** has been prepared by the management and initialled by us for identification purposes only.

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.

   b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure, I** is based on the unaudited financial result for half year ended 30th September, 2026.

d) Ensuring that the fair value of such asset as mentioned in the **Annexure I** is based on the valuation report taken from different valuer mentioned in annexure.

e) Ensure that the security value provided by Goddard Builders and Constructions Private Limited is appropriately allocated between Steelco Gujarat Limited and Urjah Metallics Private Limited in proportion to their respective outstanding debenture balances.

f) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted from the unaudited financial results as on September 30, 2026, Fair Valuation Report of the security offered, details of outstanding liability towards debentures in Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Accordingly, we have performed the following procedures in relation to the statement:

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted from the unaudited financial results as on September 30, 2026, Fair Valuation Report of the security offered, details of outstanding liability towards debentures in Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **Annexure I**.

d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of SGL.

e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

Opinion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information relating to the Book Value of the assets of SGL, Fair value of the assets of SGL and Goddard Builders and Constructions Private Limited as disclosed in the Statement of Security Cover, has not been accurately extracted, in all material respects, from the unaudited financial results of the Company as at September 30, 2026, the Fair Valuation Report of the securities offered, details of outstanding debenture liabilities of Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. 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.

For T R Chadha & Co LLP
Chartered Accountants
FRN: - 006711N \ N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: Vadodara
Date: 04/11/2026
UDIN: 26135556WHVHMQ2701

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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, Redeemable Non Convertible Debenture agreegating ₹ 160 Crores (Paid up amount ₹ 140 Crores) issued by Steelco Gujarat Limited

(₹ in Lakhs)

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	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
Particulars	Description of assets for which this certificate relate	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 paripassu 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	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, Commerical Offices, Plant & Machinery and other office equipemtns and assets	13,781.68	-	Yes	-	-	-	-	13,781.68	20,346.00	-	-	-	20,346.00
Capital Work-in-Progress	Plant & Machinery													
Right of Use Assets		329.28	-	Yes	-	-	-	-	329.28	-	-	-	-	-
Investment in property		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		3,568.32	-	Yes	-	-	-	-	3,568.32	-	3,568.32	-	-	3,568.32
Cash & Cash Equivalents		3,677.89	-	Yes	-	-	-	-	3,677.89	-	3,677.89	-	-	3,677.89
Bank Balances (Other)		325.16	-	Yes	-	-	-	-	325.16	-	325.16	-	-	325.16
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Total Assets		21,682.34	-	No	-	-	-	-	21,682.34	20,346.00	7,571.38	-	-	27,917.38
Debt security to which this certificate pertains (including outstanding interest, and net off fixed deposit created for payment)	Secured Listed NCD	16,177.86	-	-	-	-	-	-	16,177.86	-	-	-	-	-
Other Debt (Pari-passu)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Borrowings)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (Gratuity & Leave Encashment)		-	-	-	-	-	1,573.91	-	1,573.91	-	-	-	-	-
Other Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liability		16,177.86	-	-	-	-	27.11	-	27.11	-	-	-	-	-
							112.01	-	112.01	-	-	-	-	-
							1,713.03	-	17,890.90	-	-	-	-	-

Notes:
1. Above figures are stated are from the details provided by the management as on 30th September 2026.
2. Market value of immovable properties are as per various valuation report as per details below.

Sr No	Name of the Valuer	Propperty 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	Commerical Project	One Global, Sector 73, Gurugram	37,990.00

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

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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)-Book value	21,682.34
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 Novemebr 2025) (A pri passu charge over these securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	11,146.95
Charge on House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana.(Property owenership vests with Sanish Developers Private Limited) (A pri passu charge over thses securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	938.94
Charge on House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Property owenership vests with Eesan Estate Developers Private Limited) (A pri passu charge over thses securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	786.36
Total Value of securities provided for Listed NCDs - (A)	34,554.59
Amount of Debts outstanding as on 30th September 2026 (Including Interest) - (B)	16,177.86
Security Conver Ratio (A) / (B)	2.14

For Steelco Gujarat Limited

STEELCO GUJARAT LIMITED

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

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