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**JSW/SL/PF/FY 25-26**  
**May 23, 2025**

**To,**  
**BSE Limited**

Debt Listing Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

**Sub: Disclosure as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, with respect to statement of utilization of issue proceeds of Debt Securities for the quarter ended March 31, 2025**

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In reference to the provisions of Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we hereby confirm that there have been no deviations, in the use of proceeds of issue of Non-Convertible Debentures (NCDs) issued by the Company from the objects stated in the Key Information Document bearing reference no.: JSW/2024-25/KID/01 dated August 27, 2024 for the quarter ended March 31, 2025.

We hereby enclose a Statement of utilization of issue proceeds of above-mentioned NCDs issued by the Company for the quarter ended March 31, 2025 as **Annexure A** and the statement of no material deviation in the use of the proceeds of the NCDs issued by the Company from the objects stated in the relevant Key Information Document bearing reference no.: JSW/2024-25/KID/01 dated August 27, 2024 as **Annexure B**.

Kindly take on record the same and acknowledge receipt.

Thanking You

Yours faithfully  
For **JSW Steel Limited**

**Manoj Prasad Singh**  
**Company Secretary**



**Annexure A**

**Statement of Utilization of Issue Proceeds of Debt Securities for the quarter ended March 31, 2025**

| <b>Name of the Issuer</b> | <b>ISIN</b>  | <b>Mode of Fund Raising (Public issues/ Private placement)</b> | <b>Type of instrument</b>   | <b>Date of raising funds</b> | <b>Amount Raised</b>   | <b>Funds utilized</b>   | <b>Any deviation (Yes/ No)</b> | <b>If 8 is Yes, then specify the purpose of for which the funds were utilized</b> | <b>Remarks, if any</b> |
|---------------------------|--------------|--|---|------------------------------|--|---|--------------------------------|---|------------------------|
| <b>1</b>                  | <b>2</b>     | <b>3</b>   | <b>4</b>  | <b>5</b>                     | <b>6</b>   | <b>7</b>  | <b>8</b>                       | <b>9</b>  | <b>10</b>              |
| JSW Steel Limited         | INE019A07464 | Private Placement  | Secured, Rated, Listed, Redeemable, Non-Convertible Debenture Tranche 1 | August 30, 2024              | Rs.1,750 Crore (1,75,000 Non-convertible debentures with Face Value of Rs.1 Lakh each) | Out of the balance unutilised issue proceeds of Rs.1,212.50 Crore as at December 31, 2024, during the quarter ended March 31, 2025, the issue proceeds to the extent of Rs.749.30 Crore were utilized towards the original objects as per Key Information Document. Balance amount of Rs.463.20 Crore is lying in Fixed Deposit pending utilisation as on March 31, 2025. | No                             | Not Applicable since there is no Deviation  | -                      |
| JSW Steel Limited         | INE019A07456 | Private Placement  | Secured, Rated, Listed, Redeemable, Non-Convertible Debenture Tranche 2 | August 30, 2024              | Rs.500 Crore (50,000 Non-convertible debentures with Face Value of Rs.1 Lakh each)     | Out of the balance unutilised issue proceeds of Rs.195.10 Crore as at December 31, 2024, during the quarter ended March 31, 2025, the issue proceeds to the extent of Rs.131.45 Crore were utilized towards the original objects as per Key Information Document. Balance amount of Rs. 63.65 Crore is lying in Fixed Deposit pending utilisation as on March 31, 2025.   | No                             | Not Applicable since there is no Deviation  | -                      |

**Annexure B**

**Statement of deviation/ variation in use of Issue proceeds:  
Tranche-1**

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| <b>Name of listed entity</b>  | JSW Steel Limited   |   |   |   |   |   |   |
| <b>ISIN</b>   | INE019A07464  |   |   |   |   |   |   |
| <b>Mode of fund raising</b>   | Private placement   |   |   |   |   |   |   |
| <b>Type of instrument</b>   | Secured, Rated, Listed, Redeemable, Non-Convertible Debenture Tranche 1                   |   |   |   |   |   |   |
| <b>Date of raising funds</b>  | August 30, 2024   |   |   |   |   |   |   |
| <b>Amount raised</b>  | Rs.1,750 Crore<br>(1,75,000 Non-convertible debentures with Face Value of Rs.1 Lakh each) |   |   |   |   |   |   |
| <b>Report filed for quarter ended</b>   | March 31, 2025  |   |   |   |   |   |   |
| <b>Is there a deviation/ variation in use of funds raised?</b>  | No  |   |   |   |   |   |   |
| <b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>  | Not Applicable  |   |   |   |   |   |   |
| <b>If yes, details of the approval so required?</b>   |   |   |   |   |   |   |   |
| <b>Date of approval</b>   |   |   |   |   |   |   |   |
| <b>Explanation for the deviation/ variation</b>   |   |   |   |   |   |   |   |
| <b>Comments of the audit committee after review</b>   |   |   |   |   |   |   |   |
| <b>Comments of the auditors, if any</b>   |   |   |   |   |   |   |   |
| <b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>  |   |   |   |   |   |   |   |
|   | -   | - | - | - | - | - | - |
| Deviation could mean:<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>b. Deviation in the amount of funds actually utilized as against what was originally disclosed. |   |   |   |   |   |   |   |

**Tranche-2**

|   |   |                         |                     |                             |                |   |                 |
|---|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| <b>Name of listed entity</b>  | JSW Steel Limited   |                         |                     |                             |                |   |                 |
| <b>ISIN</b>   | INE019A07456  |                         |                     |                             |                |   |                 |
| <b>Mode of fund raising</b>   | Private placement   |                         |                     |                             |                |   |                 |
| <b>Type of instrument</b>   | Secured, Rated, Listed, Redeemable, Non-Convertible Debenture Tranche 2               |                         |                     |                             |                |   |                 |
| <b>Date of raising funds</b>  | August 30, 2024   |                         |                     |                             |                |   |                 |
| <b>Amount raised</b>  | Rs.500 Crore<br>(50,000 Non-convertible debentures with Face Value of Rs.1 Lakh each) |                         |                     |                             |                |   |                 |
| <b>Report filed for quarter ended</b>   | March 31, 2025  |                         |                     |                             |                |   |                 |
| <b>Is there a deviation/ variation in use of funds raised?</b>  | No  |                         |                     |                             |                |   |                 |
| <b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>  | Not Applicable  |                         |                     |                             |                |   |                 |
| <b>If yes, details of the approval so required?</b>   |   |                         |                     |                             |                |   |                 |
| <b>Date of approval</b>   |   |                         |                     |                             |                |   |                 |
| <b>Explanation for the deviation/ variation</b>   |   |                         |                     |                             |                |   |                 |
| <b>Comments of the audit committee after review</b>   |   |                         |                     |                             |                |   |                 |
| <b>Comments of the auditors, if any</b>   |   |                         |                     |                             |                |   |                 |
| <b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>  | Original object   | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|   | -   | -                       | -                   | -                           | -              | -   | -               |
| Deviation could mean:<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>b. Deviation in the amount of funds actually utilized as against what was originally disclosed. |   |                         |                     |                             |                |   |                 |