



JSWSL: SECT: MUM: SE: 20-21

May 22, 2020

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 e.mail: cmli@nse.co.in Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Email: corp.relations@bseindia.com Ref: Company Code No.500228. Kind Attn: The General Manager (CRD).
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Sub: Intimation Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Raising of Long Term Funds

Dear Sir,

In continuation of our letter of today's date submitting the Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31st March, 2020 and in compliance with Regulation 42 and other applicable Regulations, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Board meeting held today, the Board has approved the raising of long term funds including through;

A. Issue of Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares of the Company and/or Equity Shares and/or Convertible Securities (other than warrants) by way of a Qualified Institutions Placement:

Subject to shareholders' approval and other applicable approvals regulatory or otherwise, the Board has approved the raising of long-term resources through issuance of:

- Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date, for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and/or
- Equity Shares and/or Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board

to Qualified Institutional Buyers (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) by way of a Qualified Institutions Placement.

The Company had obtained the approval of members at the Annual General Meeting held on 25th July 2019 for raising of resources by way of a qualified institutions placement. The enabling resolution was not acted upon and accordingly a fresh approval is being sought from the shareholders at the ensuing Annual General Meeting.



B. Raising of long term funds through issuance of Non-Convertible Senior Unsecured Fixed Rate Bonds in the International Markets upto USD 1 Billion:

The Board has approved the raising of long term funds through issuance of Non-Convertible foreign currency/Rupee denominated Senior Unsecured Fixed Rate Bonds upto USD 1 Billion, in one or more tranches, in the international market(s), either by the Company or by any of its overseas subsidiaries backed by corporate guarantee of the Company, subject to such approvals as may be required, to meet:

- i. Capital Expenditure, Re-financing or any other permitted end use as per RBI's Master Direction on External Commercial Borrowings in case of issuance by the Company; or
- ii. Repayment of outstanding loans to the Company or capital expenditure or general corporate purposes in case of issuance from overseas subsidiaries, in accordance with applicable law.

C. Raising of Long-Term Funds through Issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts / Warrants and/or other instruments convertible into Equity Shares optionally or otherwise

Subject to shareholders' approval and other applicable regulatory approvals, the Board has also approved the raising of long term resources through issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts / Warrants and/or other instruments convertible into Equity Shares optionally or otherwise for an aggregate sum of up to USD 1 billion or its equivalent in any other currency(ies), inclusive of premium, in the course of an international offering, in one or more foreign market(s), to all eligible investors.

The Company had obtained the approval of members at the 23rd Annual General Meeting held on 29.06.2017 for raising of resources in the form of Foreign Currency Convertible Bonds/ADR/GDR/Warrants or other instruments convertible into equity shares. The enabling resolution has not been acted upon and accordingly a fresh approval is being sought from shareholders at the ensuing Annual General Meeting.

The Board has also authorised the Finance Committee of Directors to decide on all matters relating to the aforesaid proposed issuances including finalisation and approval of the detailed terms and conditions of issue and the number of securities to be issued.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

<p>Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589, Hotline: (65) 6236 8863, Fax: (65) 6535 0775</p>
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