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JSW/SL/PF/FY 25-26
July 18, 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 June 30, 2025

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) 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 June 30, 2025.

We hereby enclose a Statement of utilization of issue proceeds of above-mentioned NCDs issued by the Company for the quarter ended June 30, 2025 as **Annexure A** and the statement of NIL material deviation in the use of the proceeds of issue of the above-mentioned 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
(in the interim capacity)



Part of O. P. Jindal Group

Annexure A

Statement of Utilization of Issue Proceeds of Debt Securities for the quarter ended June 30, 2025

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
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)	During the quarter ended June 30, 2025, the balance unutilised issue proceeds of Rs.463.20 Crore as at March 31, 2025 were fully utilized towards the original objects as per Key Information Document.	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)	During the quarter ended June 30, 2025, the balance unutilised issue proceeds of Rs.63.65 Crore as at March 31, 2025 were fully utilized towards the original objects as per Key Information Document.	No	Not Applicable since there is no Deviation	-

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

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

Tranche-2

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