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JSWSL: MUM: SEC: SE: 2025-26/09/03

September 10, 2025

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001

Reference: ISIN: INE019A07431 and Scrip Code: 960117

Subject: Intimation of exercise of Call Option, Record Date and Notice of exercise of Call Option to Debenture Trustee and Debenture Holders in respect of Rated, Listed, Secured, Redeemable, Non-Convertible Debentures issued by JSW Steel Limited

Dear Sir/Madam,

In accordance with the provisions of Regulation 51 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Regulation 15 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable law, we wish to inform you that the Company has decided to exercise Call Option for early redemption of the Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 4000,00,00,000 (Rupees Four Thousand Crore Only) issued by JSW Steel Limited ("Debentures") (in full), by paying the amounts due and payable thereon on the Call Option Exercise Date i.e. Friday, October 10, 2025 as per the terms of issue stated in the Debenture Trust Deed dated December 10, 2020.

A Call Option Notice regarding exercise of Call Option has been issued and sent to the Debenture Trustee and Debenture holders today i.e. Wednesday, September 10, 2025. A copy of the said Notice is enclosed herewith as '**Annexure A**'.

Further, pursuant to Regulation 60(2) of the Listing Regulations, the Company has fixed Wednesday, September 24, 2025 as the Record Date and the debenture holders holding the Debentures as on the Record Date as per the records of the Depository shall be eligible for receiving the principal amount of the Debentures being redeemed together with accrued coupon/ interest and all other amounts, if any, payable to them.

The intimation will also be available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-disclosure-62>.

We request you to kindly take the above information on record and acknowledge receipt.

Yours faithfully
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary (in the interim capacity)

Enclosure: As above





Ref: JSWSL/2025-26/140
September 10, 2025

Annexure A

To, SBICAP Trustee Company Limited, (Debenture Trustee – ISIN INE019A07431) Mistry Bhavan, 4 th Floor, 122 Dinshaw Vacha Road, Churchgate, Mumbai – 400 020	To Debenture Holders – ISIN INE019A07431
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Dear Sirs/ Madam,

Subject: Call Option Notice of ISIN INE019A07431

Reference: Notice of Exercise of Call Option in respect of Rated, Listed, Secured, Redeemable, Non-Convertible Debentures issued by JSW Steel Limited under ISIN - INE019A07431/ Scrip Code: 960117

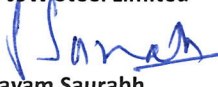
1. We refer to the Debenture Trust Deed dated December 10, 2020 (“**DTD**”), executed between JSW Steel Limited (“**Company**”) and SBICAP Trustee Company Limited (as the “**Debenture Trustee**”), in relation to the Rated, Listed, Secured, Redeemable, Non-Convertible Debentures bearing a face value of Rs.10,00,000 (Rupees Ten Lakhs Only) each and aggregating to Rs.4000,00,00,000 (Rupees Four Thousand Crore Only) (“**Debentures**”) allotted on October 12, 2020 and bearing ISIN INE019A07431 and listed on BSE with Scrip Code 960117.
2. As per the terms of the DTD, the Company has a right to exercise its Call Option to early redeem the Debentures (in full), by paying the amounts due and payable thereon on the Call Option Exercise Date i.e., **October 10, 2025**, by providing the Debenture Trustee and the Debenture Holders with this Call Option Notice (as defined in the DTD).
3. The Company hereby is exercising the Call Option with this Call Option Notice to early redeem on the Call Option Exercise Date i.e. October 10, 2025, of the Debentures and pursuant thereto the Debentures shall be fully redeemed by payment of the principal & interest accrued thereon in full, on the terms and conditions contained in the DTD, on October 10, 2025 to Eligible Debenture Holders (specified below).

In respect thereof, you are requested to take note of the below:

Call Option Exercise Date:	Friday, October 10, 2025
Record Date:	Wednesday, September 24, 2025
Eligible Debenture Holders:	The debenture holders holding the Debentures as on the Record Date as per the records of the Depository shall be eligible for receiving the principal amount of the Debentures being redeemed together with accrued coupon/ interest and all other amounts, if any, payable to them.

4. The Company shall extinguish the said Debentures fully after the payment of redemption amount. No claim shall arise against the Company after the redemption amounts are paid in terms of the said DTD. Upon submission of the payment confirmation by the Company to the Debenture Trustee on the Call Option Exercise Date, the Debenture Trustee shall initiate charge satisfaction formalities for the said Debentures.
5. Capitalised terms not defined herein shall have the meaning ascribed to them under the Debenture Trust Deed.

For JSW Steel Limited


Swayam Saurabh
Chief Financial Officer

