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JSWSL: MUM: SEC: SE: 2025-26/11/07

November 20, 2025

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

Reference: ISIN: INE019A08033 and Scrip Code: 974466

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, Unsecured, Redeemable, Non-Convertible Debentures aggregating to Rs. 875 Crore 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, Unsecured, Redeemable, Non-Convertible Debentures aggregating to Rs. 875,00,00,000 (Rupees Eight Hundred Seventy-Five Crores 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. Tuesday, December 23, 2025 as per the terms of issue stated in the Debenture Trust Deed dated December 23, 2022.

A Call Option Notice regarding exercise of Call Option has been issued and sent to the Debenture Trustee and Debenture holders today i.e. Thursday, November 20, 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 Monday, December 8, 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/2025-26/204
November 20, 2025

Annexure - A

To, SBICAP Trustee Company Limited, (Debenture Trustee – ISIN INE019A08033) Mistry Bhavan, 4 th Floor, 122 Dinshaw Vacha Road, Churchgate, Mumbai – 400 020	To Debenture Holders – ISIN INE019A08033
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Dear Sirs/ Madam,

Subject: Call Option Notice of ISIN INE019A08033

Reference: Notice of Exercise of Call Option in respect of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures issued by JSW Steel Limited under ISIN - INE019A08033/ Scrip Code: 974466

1. We refer to the Debenture Trust Deed dated December 23, 2022 (“**DTD**”), executed between JSW Steel Limited (“**Company**”) and SBICAP Trustee Company Limited (as the “**Debenture Trustee**”), in relation to the Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures bearing a face value of Rs.10,00,000 (Rupees Ten Lakhs Only) each and aggregating to Rs.875,00,00,000 (Rupees Eight Hundred Seventy-Five Crores Only) (“**Debentures**”) allotted on December 23, 2022 and bearing ISIN INE019A08033 and listed on BSE with Scrip Code 974466.
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., **December 23, 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., December 23, 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 December 23, 2025 to Debenture Holders (specified below).

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

Call Option Exercise Date:	Tuesday, December 23, 2025
Record Date:	Monday, December 8, 2025
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.
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