



**Steel Limited**

**Regd. Office:** JSW Centre,  
Bandra – Kurla Complex,  
Bandra East, Mumbai – 400 051  
CIN : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

**JSW/SL/PF/FY 23-24/44  
May 12, 2023**

**BSE Limited  
Listing Department  
Phiroze Jeejeebhoy 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\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, with respect to statement of utilization of issue proceeds of Debt Securities for the quarter ended March 31, 2023**

---

In reference to the provisions of Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we hereby confirm that and there have been no deviations, in the use of proceeds of issue of non-convertible Debentures (NCDs) from the objects stated in the Placement Memorandum.

We hereby enclose a Statement of utilization of issue proceeds of Debt Securities for the quarter ended March 31, 2023 as **Annexure A** and the statement of **NIL** material deviation in the use of the proceeds of issue of NCDs from the objects stated in the Placement Memorandum as **Annexure B**.

Kindly take on record the same and acknowledge receipt.

Thanking You

Yours faithfully  
For **JSW Steel Limited**

**Lancy Varghese  
Company Secretary**



Part of O. P. Jindal Group



**Annexure A**

**Statement of Utilization of Issue Proceeds of Debt Securities for the quarter ended March 31, 2023**

| 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 |
|--------------------|--------------|---|--|-----------------------|---|--|-------------------------|--|-----------------|
| JSW Steel Limited  | INE019A08041 | Private Placement                                       | Unsecured Listed Rated Redeemable Non-Convertible Debentures | March 29,2023         | Rs. 1,500 Crore (1,50,000 non-convertible debentures with Face Value of Rs.1 Lakh each) | As on March 31, 2023, entire Rs.1,500 Crore were parked in Fixed deposit pending utilisation for the stated objects as per Placement Memorandum  | No                      | Not Applicable since there is no Deviation                                 | -               |
| JSW Steel Limited  | INE019A08033 | Private Placement                                       | Unsecured Listed Rated Redeemable Non-Convertible Debentures | December 23,2022      | Rs. 875 Crore (8,750 non-convertible debentures with Face Value of Rs. 10 Lakh each)    | 100% of the funds i.e., Rs. 875 Crores were utilized towards the original objects as per Placement Memorandum i.e., long-term working capital purposes, refinancing/ prepayment of debt and capital expenditure purpose. | No                      | Not Applicable since there is no Deviation                                 | -               |



**Annexure B**

**Statement of deviation/ variation in use of Issue proceeds of Debt Securities for the quarter ended March 31, 2023**

|   |   |                         |                     |                             |                |   |                 |  |                         |                     |                             |                |   |                 |
|---|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|--|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| <b>Name of listed entity</b>  | <b>JSW STEEL LIMITED</b>  |                         |                     |                             |                |   |                 |  |                         |                     |                             |                |   |                 |
| <b>ISIN</b>   | <b>INE019A08041</b>   |                         |                     |                             |                |   |                 | <b>INE019A08033</b>  |                         |                     |                             |                |   |                 |
| <b>Mode of fund raising</b>   | Private placement   |                         |                     |                             |                |   |                 | Private placement  |                         |                     |                             |                |   |                 |
| <b>Type of instrument</b>   | Unsecured Listed Rated Redeemable Non-Convertible Debentures                            |                         |                     |                             |                |   |                 | Unsecured Listed Rated Redeemable Non-Convertible Debentures                         |                         |                     |                             |                |   |                 |
| <b>Date of raising funds</b>  | March 29,2023   |                         |                     |                             |                |   |                 | December 23,2022   |                         |                     |                             |                |   |                 |
| <b>Amount raised</b>  | Rs. 1,500 Crore (1,50,000 non-convertible debentures with Face Value of Rs.1 Lakh each) |                         |                     |                             |                |   |                 | Rs. 875 Crore (8,750 non-convertible debentures with Face Value of Rs. 10 Lakh each) |                         |                     |                             |                |   |                 |
| <b>Report filed for quarter ended</b>   | March 31, 2023  |                         |                     |                             |                |   |                 | March 31, 2023   |                         |                     |                             |                |   |                 |
| <b>Is there a deviation/ variation in use of funds raised?</b>  | No  |                         |                     |                             |                |   |                 | No   |                         |                     |                             |                |   |                 |
| <b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>  | Not Applicable  |                         |                     |                             |                |   |                 | 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 | 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. |   |                         |                     |                             |                |   |                 |  |                         |                     |                             |                |   |                 |