



JSWSL: MUM: SEC: SE: 2023-24  
May 19, 2023

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051  <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. <b>Kind Attn.: Listing Department</b>
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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, 2023 and in compliance with Regulation 30(6) 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;

**1. Issuance 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 20<sup>th</sup> July 2022 for raising of resources in the form of specified securities by way of a Qualified Institutions Placement. The enabling resolution was not acted upon within the stipulated period of one year. Therefore, in order to validate the said resolution, a fresh approval is being sought from the shareholders at the ensuing Annual General Meeting.



**2. Issuance of Non-Convertible Senior Unsecured Fixed Rate Bonds in the International Markets Upto USD 1 Billion:**

The Board has approved an enabling resolution authorising the Finance Committee for 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 domestic subsidiaries or 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. Capital Expenditure or Repayment of outstanding loans to the Company or General Corporate purposes in case of issuance from domestic subsidiaries or overseas subsidiaries, in accordance with applicable law.

**3. Issuance Of Non-Convertible Debentures (NCD) from Banks/ Financial Institutions/ Others upto Rs 3,000 Crores:**

The Board has approved the raising of Long-Term Funds subject to applicable regulatory approvals and market conditions, through Issuance of Secured/Un-secured, Redeemable, Non-Convertible Debentures not exceeding Rs. 3,000 crores, by way of private placement and/or by way of public issuance, in one or more tranches, in the domestic market, to be used, inter alia, to replace short maturity loans, meet long-term working capital requirements, capital expenditure / reimbursement of capex already incurred and/ or for general corporate purposes.

The Board has also authorised the "Finance Committee", a sub-committee of the Board 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.

The aforesaid Meeting of the Board of Directors commenced at 09.30 am and concluded at 03.40 p.m.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

cc:

<p><b>Singapore Exchange Securities Trading Limited</b> 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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