

Ref: JSQUARE: SECT: MUM: 2025-26

May 20, 2025

To,
BSE Limited
Debt Listing Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 411 001

Ref: Scrip Code: 976360, Restructured ISIN: INE1EY607018 (old ISIN: INE1EY608016)

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 March 31, 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 from time to time, we hereby confirm that there have been no deviations, in the use of proceeds of the Non-Convertible Debentures (NCDs) issued by the Company from the objects stated in the Key Information Document bearing reference no.: JSQUARE/2024-25/KID/01 dated January 17, 2025 for the quarter ended March 31, 2025.

We hereby enclose a Statement of utilization of issue proceeds of above-mentioned NCDs issued by the Company for the quarter ended March 31, 2025 as **Annexure A** and the statement confirming no material deviation in the use of the proceeds of the NCDs issued by the Company from the objects stated in the relevant Key Information Document bearing reference no.: JSQUARE/2024-25/KID/01 dated January 17, 2025 as **Annexure B**.

Kindly take on record the same and acknowledge receipt.

Thanking You

Yours faithfully
For **Jsquare Electrical Steel Nashik Private Limited**

Snigdha Tripathi
Company Secretary

Annexure A

Statement of Utilization of Issue Proceeds of Debt Securities for the quarter ended March 31, 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
Jsquare Electrical Steel Nashik Private Limited	INE1EY607018	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debenture	28.01.2025	Rs.2,600 Crore (2,60,000 non-convertible debentures with Face Value of Rs.1 Lakh each)	Rs. 2,600 crores were fully utilized towards the original objects as per Key Information Document i.e. part-financing the acquisition of 100% (one hundred per cent) of the share capital of JSW JFE Electrical Steel Nashik Private Limited (formerly known as Thyssenkrupp Electrical Steel India Private Limited) ("Target") by the Company in accordance with the terms of the share purchase agreement dated October 18, 2024 executed between, inter alia, the Target and the Company and payment of costs, fees and expenses in connection with the issue of the Debentures and the Acquisition.	No	Not Applicable since there is no Deviation	-

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Jsquare Electrical Steel Nashik Private Limited						
ISIN	INE1EY607018						
Mode of fund raising	Private placement						
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debenture						
Date of raising funds	28.01.2025						
Amount raised	Rs.2,600 Crore (2,60,000 non-convertible debentures with Face Value of Rs.1 Lakh each)						
Report filed for quarter ended	March 31. 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.							