

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653

Website: <https://www.jsw.in/groups/piombino-steel-limited>

April 10, 2023

To,
BSE Limited,
Phizore Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

ISIN Number	INE022708056
Script Code	973997

Sub: - Compliance Certificate pursuant to Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2023

Dear Sir,

In accordance with Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm the following:

A. Statement of utilization of Issue Proceeds:

Name of 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
Piombino Steel Limited	INE022708056	Private Placement	Non-Convertible Bonds	March 24, 2021	Rs. 2,500 crores	Rs. 2,500 Crores	No	NA	NA

B. Statement of deviation / variation in use of issue proceeds:

Particulars	Remarks
Name of Listed entity	Piombino Steel Limited
Mode of fund raising	Private Placement
Type of Instrument	Non-Convertible Bonds
Date of raising funds	March 24, 2021*

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Amount raised	Rs. 2,500 Crore					
Report filed for quarter ended	March 31, 2023					
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	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation / variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original Objects	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (In Rs crore and in %)	Remarks, if any
Investment in Subsidiary Company	NA	Investment in Subsidiary Company	NA	Rs 2500 crore	NA	NA

Deviation could mean:

- Deviation in the objects of purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed

*These NCBs have been allotted by Piombino Steel Limited (PSL) to existing Bond holders and scrip is transferred from West Waves Maritime & Allied Services Private Limited (West Waves) to PSL pursuant to approved Scheme of Amalgamation and same was available for trading with effect from Monday, 20th June 2022. Originally it was allotted by West Waves.

We request you to kindly take the same on record and do the needful.

Thanking you,
Yours faithfully,

For Piombino Steel Limited

Alok Kumar Mishra
Company Secretary & Compliance Officer
M. No. A15967