

# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>

PSL/ CS/ 2022-23

Date: March 23, 2023

The Manager  
Listing Department (Wholesale Debt Segment)  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**MUMBAI – 400 001.**

**Scrip Code: 973997**

**Ref: ISIN: INE022708056**

**Sub: Intimation pursuant to Regulation 51 & 60 of SEBI LODR and Regulation 15(7) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") regarding Revocation of Call Option Notice dated March 02, 2023 under amended and restated Bond Trust Deed dated 12<sup>th</sup> March 2022 of Redeemable, Rated, Listed, Pvt. Placement, Non-Convertible Bonds of Company and cancellation of Record date.**

Dear Sir,

In continuation of our letter dated March 02, 2023, this is to inform you that pursuant to paragraph 2.4(b) of Schedule I of the amended and restated Bond Trust Deed dated March 12, 2022 and Waiver and Amendment Letter dated March 17, 2023 and approval of BSE dated March 20, 2023, the Company has the right, to revoke/withdraw the Call Option Notice even after the issuance of the same, subject to prior written approval of the Trustee (acting on the written instructions of all Bond Holders). In light of the recent discussions between the Company and the Bond Holders, the Company has revoked the Call Option Notice dated March 02, 2023. A copy of Call Option Revocation Notice, duly acknowledged by the Trustee, is attached herewith for your reference.

Further, the Record date fixed pursuant to regulation 60 (2) of the Listing regulations for redemption of bonds (principal outstanding) and payment of redemption premium of Redeemable, Rated, Listed, Pvt. Placement, Non-Convertible Bonds of Company has been cancelled. NCBs will continue be traded on your exchange. The details of the NCBs and the Record Date cancelled are as follows:

ISIN	Security Description	Listed on	Call option date	Record Date cancelled	Purpose
INE022708056	Non Convertible Bonds	June 20, 2022 at BSE Ltd.	Friday, March 24, 2023	Thursday, March 23, 2023	Revocation of Call Option Notice dated March 02, 2023



# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>

---

The intimation will also be available on the website of the Company at <https://www.jsw.in/groups/piombino-steel-limited?section=corporate>

We request you to kindly take the above information on record.

## For Piombino Steel Limited



**Alok Kumar Mishra**  
**Company Secretary & Compliance Officer**  
**M. No. A-15967**



**Encl.:** As above

CC:

1. NSDL Database Management Limited  
4<sup>th</sup> Floor, A Wing, Trade World,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013
2. National Securities Depository Limited  
4<sup>th</sup> Floor, A Wing, Trade World,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013
3. Central Depository Services (India) Limited  
Marathon Futurex, A-Wing,  
25<sup>th</sup> Floor, NM Joshi Marg,  
Lower Parel, Mumbai 400013

# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>

---

## CALL OPTION REVOCATION NOTICE

To,

Date: March 20, 2023

**Catalyst Trusteeship Limited**

Windsor, 6<sup>th</sup> Floor, Office No. 604

CST Road, Kalina

Mumbai 400 008

**Attn:** Mr. Umesh Salvi - Business Head

Dear Sirs,

**Subject: Piombino Steel Limited Bonds – Revocation of Call Option Notice under Bond Trust Deed**

1. We refer to (i) the amended and restated bond trust deed dated 12 March, 2022, executed amongst Piombino Steel Limited (“**Company**”), West Waves Maritime & Allied Services Private Limited and Catalyst Trusteeship Limited (as the “**Trustee**”), in relation to the issue of redeemable, rated, listed, non-convertible bonds having a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) (“**Bonds**”) each and aggregating up to Rs. 2,500,00,00,000 (Rupees Two Thousand Five Hundred Crores only); and (ii) the amendment and waiver letter dated 22 February 2023, executed between the Company and the Trustee; (iii) the call option notice dated 02 March 2023, issued by the Company to the Trustee (the “**Call Option Notice**”); (iv) the amendment letter dated 17 March 2023, executed between the Company and the Trustee; and (v) the stock exchange approval dated March 20, 2023, issued by National Stock Exchange to the Company (the “**Stock Exchange Approval**”), attached hereto as Annexure A. The documents referred to in para 1(i) (ii) and (iv) above are hereinafter collectively referred to as the “**Bond Trust Deed**”, which expression shall include all amendment, modifications and supplements thereto from time to time.

The Company and the Trustee are hereinafter collectively referred to as ‘**Parties**’.

2. As per paragraph 2.4 (a) of Schedule 1 of the Bond Trust Deed, the Company is entitled to redeem the Bonds (in full) along with accrued Redemption Premium and all other amounts due and payable in respect of the Bonds on the Call Option Redemption Date i.e., 24 March 2023, by providing the Trustee a call option notice (“**Call Option Notice**”). Further, paragraph 2.4 (b) of the Schedule 1 of the Bond Trust Deed states that the Company shall have the right to revoke/withdraw the Call Option Notice subject to prior written approval of the Trustee.
3. The Company had issued the Call Option Notice to you, the Trustee, on 02 March 2023.
4. In light of the recent discussions between the Company and the Bond Holders, the Company now proposes to revoke the Call Option Notice. As a token of your acceptance of the aforesaid, we request you to counter-sign this letter to take on record your approval and acknowledgement of the revocation of the Call Option Notice. Upon such approval and acknowledgement on part of the Trustee, the Call Option shall stand immediately revoked/withdrawn, without requiring any further action.

# PIOMBINO STEEL LIMITED

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

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

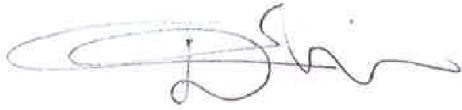
Website: <https://www.jsw.in/groups/piombino-steel-limited>

---

5. Capitalized terms not defined herein shall have the meaning to them under the Bond Trust Deed.

Yours faithfully

For and on behalf of Piombino Steel Limited



---

Name: Divyakumar Bhair  
Authorised Signatory

# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>

---

Signed and Acknowledged by **Catalyst Trusteeship Limited**



Authorised Signatory

TAMKEEN SHAIKH  
MANAGER



# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>

## ANNEXURE A



DCS/COMP/PG/IP/75/22-23

March 20, 2023

The Company Secretary  
Piombino Steel Limited  
6th Floor Grande Palladium  
175 CST Road Kollvery Village  
Kalina Santacruz East

Dear Sir/Madam,

**Re: In Principle Approval For modification of certain terms of the debenture trust deed with respect to the issuance of 25,000 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having a Face Value of Rs.10 lakh each and an aggregate Face Value of Rs.2500 Crores (ISIN: INE022708056) (Scrip Code: 973997)**

We acknowledge the receipt of your application dated March 17, 2023 seeking In-Principle approval for modifying the terms of Non-Convertible Debentures of the face value of Rs 1,000,000 each aggregating to Rs.2500 Crores listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as stated below:

Existing and revised terms of para 2.4 (b) of amended and restated Bond Trust Deed -

Existing Terms & Conditions	Revised Terms & Conditions
Such Call option Notice shall be Irrevocable and the Company shall comply with the provisions of the Debt Listing Regulations in relation to premature redemption of the Bonds pursuant to the Call Option Notice.	The Company shall comply with the provisions of the Debt Listing Regulations in relation to premature redemption of the Bonds pursuant to the Call Option Notice. However, the Company shall have the right, to revoke/withdraw the Call Option Notice even after the Issuance of the same. Provided that such revocation/withdrawal of the Call Option Notice shall be subject to prior written approval of the Trustee (acting on the written Instructions of all Bond Holders).



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office: 25<sup>th</sup> Floor, P J Tower, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1333/34 E: [corpcomm@bseindia.com](mailto:corpcomm@bseindia.com) [www.bseindia.com](http://www.bseindia.com)  
Corporate Identity Number: U07120MH2000PLC155188  
BSE - PUBLIC

# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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>



Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations Issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,

Rupal Khandelwal  
Assistant General Manager

Raghavendra Bhat  
Associate Manager