



Ref: JSWSL: SEC: Mum: 2024-25
January 31, 2025

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Clarification/Confirmation on news item appearing on the "thehindubusinessline.com" dated January 27, 2025

Dear Sir,

This has reference to your email dated January 29, 2025 seeking clarification with respect to a news item appearing on "thehindubusinessline.com" dated January 27, 2025 (hereinafter referred to as '**News Report**') captioned "JSW Steel provides Rs. 445 cr to surrender coal, iron ore mines".

In this respect, please note that the News Report does not depict the transactions in its true essence and hence our submission is detailed below.

The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block is not suitable for the techno-commercial perspective and decided not to go ahead with the investment to develop the coal block. The coal block was terminated by Ministry of Coal and accordingly the bid security forfeiture and related expenditure amounting to Rs. 103 crores has been charged off to Consolidated Statement of Profit and Loss during the **quarter ended December 31, 2024**. This information has been duly informed to the Stock Exchanges on January 24, 2025 as part of the Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended December 31, 2024.

Further, during the quarter ended September 30, 2024, the Company had submitted a notice of surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on October 9, 2024, the Company had submitted an application for surrender of Jajang iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory and site restoration liability during the **quarter ended September 30, 2024** in order to avoid higher losses due to unviability of the mine. This information has been duly informed to the Stock Exchanges on October 25, 2024 as part of the Un-audited Standalone & Consolidated financial Results for the Quarter & half year ended September 30, 2024.



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Further, the Company would like to reiterate that necessary disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been made in respect of the termination of the Banai and Bhalumuda Coal Blocks and submission of notice for surrender of one iron ore mining lease namely Jajang Iron Ore Block located in the district of Keonjhar, Odisha on November 7, 2024 and August 2, 2024, respectively.

The Company believes the News Report would have been published basis the disclosures already made by the Company under Financial Results and other communications made to Stock Exchanges mentioned hereinabove.

As the subject matter of the "News Report" was already adequately disclosed in Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended December 31, 2024, The Company believes that the change in price of the shares may not be linked with or is as a result of the said reported news.

The Company is committed to keeping its shareholders informed about any material developments or information that may impact its business, financial performance, or stock price and will continue to make appropriate disclosures as and when warranted in terms of the provisions of applicable laws and regulations.

Trust the above clarifies. The Company shall be glad to provide any additional information/ clarification on the matter that you may require.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

