



Ref: JSWSL: SECT: MUM: 2024-25
July 19, 2024

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Dept	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: Listing Dept
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on July 19, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today, has inter-alia, approved (a) the transfer of Slurry Pipe Line undertaking of JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel Limited ("**Company**") for the transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha, by way of Slump Sale to JSW Infrastructure Limited, a related party and (b) to enter into a long term take or pay agreement with JSW Infrastructure Limited for the transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur by slurry pipeline mode, for a period of 20 years, by the Company (including its subsidiaries).

The transaction is subject to receipt of shareholders' approval, other regulatory approvals, if any, and signing of contractual agreements.

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure A**.

The aforesaid disclosure is also available on the Company's website www.jsw.in.

This is for your information and in compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10.00 am and concluded at 03.50 p.m.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**,

Lancy Varghese
Company Secretary



ANNEXURE A

DETAILS IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023:

A) Transfer of Slurry Pipe Line undertaking of JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel Limited ("Company") for transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha, by way of Slump Sale to JSW Infrastructure Limited:

Sl. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The 30 MTPA Slurry Pipe Line undertaking of JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, in the construction stage. The Financial Details of JSW Utkal Steel Limited, for the FY 2023-24 is as follows: Consolidated Turnover : Nil Total Assets : Rs. 1,767 crores Total Net Worth : Rs. 1,425 crores
2	Date on which the agreement for sale has been entered into;	The contractual agreements would be signed in due course, subject to receipt of shareholders' approval and other regulatory approvals, if any required.
3	The expected date of completion of sale/disposal;	~ 6 months
4	Consideration received from such sale/disposal;	~ Rs 1,700 crores upon completion of transfer of the project. The slurry pipeline project would be transferred at a consideration which would be aggregate of (1) the fair value of the cost incurred till 31 May 2024 as determined by an independent valuer; and (2) the cost incurred post 31 May 2024 till the actual date of transfer.



Sl. No.	Particulars	Details
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	Name of the Buyer: JSW Infrastructure Limited. The buyer belongs to the promoter group
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length";	Yes, the transaction is a related party transaction. The transaction is at arms-length basis as the fair value of the assets is determined by an independent valuer.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable

Additional indicative disclosures with respect to Slump Sale:

8 (i)	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Provided under Serial No.1.
(ii)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transaction is a related party transaction. The transaction is at arms-length basis as the fair value of the assets is determined by an independent valuer.
(iii)	Area of business of the entity	JSW Infrastructure Limited is a listed entity, engaged in Port & Terminal business, Logistics and end to end logistics business.
(iv)	Rationale for amalgamation/merger	Not Applicable
(v)	In case of cash consideration – amount or otherwise share exchange ratio	~ Rs 1700 crores upon completion of Slump Sale. The slurry pipeline project would be transferred at a consideration which would be aggregate of (1) the fair value of the cost incurred till 31 May 2024 as determined by an independent valuer; and (2) the cost incurred post 31 May 2024 till the actual date of transfer.



Sl. No.	Particulars	Details
(vi)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change to the shareholding pattern of the Company pursuant to this transaction.
(vii)	Justification as to why the transaction is in the interest of the listed entity;	This transaction allows efficient and prudent capital allocation at JSW Steel Limited preserving capital for future growth and allowing management to focus on the core steel business.

B. Disclosure of the information relating to the proposed long-term agreement for transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur by slurry pipeline mode with JSW Infrastructure Limited as required under SEBI Circular No. DETAILS IN TERMS OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 DATED JULY 11, 2023, are as under:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	<p>Proposal to enter into a long term, take or pay agreement for transportation of iron ore slurry from Nuagaon to Jagatsinghpur by slurry pipeline mode up to 30 million tons per Annum (MTPA).</p> <p>Material Terms</p> <ul style="list-style-type: none">• Agreement tenure : 20 years• Quantity of slurry to be transported through slurry pipe line : up to 30 MTPA• Consideration : Rs. 1,324 Crore (inclusive of 18% GST) per annum which will be escalated annually. Transportation charges/ Cargo handling charges are at arms' length price• Take or pay quantity : 18 MTPA <p>The above proposal would be subject to the approval of the Shareholders of JSW Steel Limited.</p>



Sl. No.	Particulars	Details
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Infrastructure Limited, is a related party as per Regulation 2(1)(zb) of the LODR Regulations and belongs to the promoter group.
3.	Tenure of the proposed transaction (particular tenure shall be specified);	The proposed long-term agreement would be for a period of 20 years from the date of Commercial Operation of the Slurry pipeline.
4.	Value of the proposed transaction;	The estimated amount of the transaction per annum is ~Rs. 1,324 Crores.
5.	The percentage of annual consolidated turnover of JSW Steel considering FY 2023-24 as the immediately preceding financial year, represented by the value of the proposed related party transaction	JSW Steel consolidated turnover for FY 2023-24 : Rs 1,72,588 crores. Proposed transaction value per annum : Rs 1,324 crores. Percentage of proposed transaction value as percentage to the turnover of JSW Steel : 0.78%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a. details of the source of funds in connection with the proposed transaction b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, i. nature of indebtedness; ii. cost of funds; and iii. tenure; c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable



	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity;	<p>JSW Steel is involved in the manufacturing of steel and steel products. Iron ore, one of the key raw materials for manufacture of steel is partly sourced from its captive mines in the State of Odisha.</p> <p>The rationale for entering into this proposed transaction</p> <ul style="list-style-type: none">• Efficient and prudent capital allocation, preserve capital for future growth and focus on its core steel business.• Provides a seamless logistics solution for transportation of large volumes of iron ores in view of the logistics constraints in rail/ road transportation viz. inadequate supply of rakes, congestion points in the railway routes, higher road transportation costs etc.• Substantial reduction in transportation cost vis-à-vis rail transportation.• Compliance to the Ministry of Environment & Forest (MoEF) guidelines to evacuate ore only by rail/pipe conveyor/slurry pipeline.• Sustainable solution for movement of iron ore under-ground, providing huge environmental benefits in terms of lower emissions and reducing carbon footprint.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	NA.
9.	Percentage of the JSW Infrastructure annual consolidated turnover considering FY 2023-24 as the immediately preceding year financial year represented by the value of the proposed related party transaction	<p>JSW Infrastructure turnover for FY 2023-24: Rs 3,763 crores (excluding GST).</p> <p>Proposed transaction value per annum: Rs 1,324 crores (incl of GST).</p> <p>Percentage of proposed transaction value as percentage to the turnover of JSW Infrastructure Limited : 29.82% (including GST).</p>
10.	Total Turnover, assets and net worth of JSW Infrastructure for FY 2023-24	<p>Consolidated Turnover : Rs. 3,763 crores</p> <p>Total Assets : Rs. 13,828 crores</p> <p>Total Net Worth : Rs. 8,231 crores</p>