



JSWSL: MUM: SEC: SE: 2024-25  
May 17, 2024

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>Ref: NSE Symbol – JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. <b>Kind Attn.: Listing Department</b>
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**Sub: Intimation Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting.**

Dear Sir/Ma'am,

In continuation of our letter of today's date submitting the Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31st March, 2024 and in compliance with Regulation 30(6) and other applicable Regulations, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you of the outcome of the Board meeting held today:

**A. Change in Key Managerial Personnel**

The Board has after taking into account the recommendations of the Nomination & Remuneration Committee and Audit Committee, appointed Mr. Swayam Saurabh, who is currently the Chief Financial Officer (Designate) of the Company as the Chief Financial Officer of the Company w.e.f 1<sup>st</sup> June 2024.

Mr. Rajeev Pai, the existing Chief Financial Officer of the Company will be moving to a new role within the Organisation and will consequently cease to be the Chief Financial Officer of the Company from 1<sup>st</sup> June, 2024.

The details required under Regulation 30 of the LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in the enclosed Annexure.

**B. Issuance of Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares of the Company and/or Equity Shares and/or Convertible Securities (other than warrants) by way of a Qualified Institutions Placement:**

Subject to shareholders' approval and other applicable approvals, regulatory or otherwise, the Board has approved the raising of long-term resources through issuance of:





- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "**Equity Shares**") at a later date, for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board

to Qualified Institutional Buyers (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of a Qualified Institutions Placement.

The Company had obtained the approval of members at the Annual General Meeting held on 28<sup>th</sup> July 2023 for raising of resources in the form of specified securities by way of a Qualified Institutions Placement. The enabling resolution was not acted upon within the stipulated period of one year. Therefore, in order to validate the said resolution, a fresh approval is being sought from the shareholders at the ensuing Annual General Meeting.

The Board has also authorised the "Finance Committee", a sub-committee of the Board of Directors, to decide on all matters relating to the aforesaid proposed issuances including finalisation and approval of the detailed terms and conditions of issue and the number of Securities to be issued.

**C. Acquisition of upto 100% of Minas de Revuboe Limitada ("MDR"), a registered Mozambican Company:**

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that as a step towards backward integration for augmenting captive sourcing of coking coal, the Board of Directors of the Company at its meeting held on May 17, 2024 has approved the acquisition of upto 100% of Minas de Revuboe Limitada ("**MDR**"), a registered Mozambican Company, through its wholly owned subsidiary, JSW Natural Resources Limited. MDR owns a high quality and large scale pre-development stage premium hard coking coal mine project in the Moatize Basin of Tete Province, Mozambique. It is one of the largest pre-development stage premium hard coking coal projects globally and has JORC reserves in excess of 800 million tons.





**JSW Steel Limited**

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Website : www.jsw.in

The aforesaid Meeting of the Board of Directors commenced at 10.00 am and concluded at 03.35 p.m.

The above disclosure will also be made available on the Company's website at [www.jsw.in](http://www.jsw.in) pursuant to Regulation 30(8) of the LODR.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

cc:

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Part of O. P. Jindal Group