



JSWSL: MUM: SEC: SE: 2022-23

September 01, 2022

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| 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.: Mr. Hari K, President (Listing) | 2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD). |
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Sub: INTIMATION UNDER REGULATION 39(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 (“LISTING REGULATIONS”) - RESTRUCTURING OF SUBSIDIARIES OPERATING AT USA

Dear Sir,

The Company through its wholly owned subsidiary Inversiones Eurosh Limitada (“IEL”) and its Joint Venture partner Compañía Minera Santa Fe had formed a joint venture company, Santa Fe Mining (“SFM”), in Chile to develop iron ore deposits in the Atacama region of Chile. IEL holds 70% equity interest in SFM. IEL and SFM had ownership/leasehold rights to five iron ore mining projects in Chile. While the lease of Bellavista, which had been operationalised, was terminated in FY 2021 due to uncertainties arising post the COVID 19 outbreak, in view of the then prevailing market conditions, iron ore mining in other mines was economically not viable and therefore, the entire amount of investments made by the Company and loans extended by the Company in Chile was fully provided for in its books of accounts in the previous years.

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we now hereby inform you that IEL has entered into an agreement on 31st August, 2022 for selling its 70% stake held in SFM.

The Company proposes to liquidate the other subsidiaries relating to the Chile investments in due course. As the entire investments and investments made by the Company and loans extended by the Company in Chile have been fully provided for in the books of accounts in the previous years, there would be no impact on the financial results of the Company on account of this sale of SFM and liquidation of subsidiaries relating to Chile investments.

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.



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

The details required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith and marked as **Annexure A**.

Thanking You,

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

Lancy Varghese
Company Secretary

cc: **Singapore Exchange Securities Trading Limited**
11 North Buona Vista Drive, #06-07, The Metropolis Tower 2,
Singapore 138589





ANNEXURE A

DISCLOSURE OF THE SALE OR DISPOSAL OF UNIT(S) OR DIVISION (S) OR SUBSIDIARY OF THE LISTED ENTITY, IN TERMS OF REGULATION 30 READ WITH PART A OF SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

| 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 of the listed entity during the last financial year; | Turnover – Turnover of the Santa Fe Mining is NIL for the year ended 31 March 2022. Net worth – The consolidated net worth of Santa Fe Mining is Rs.517 crores and its percentage is 0.8% of the consolidated net worth of listed entity during the last financial year. |
| 2 | Date on which the agreement for sale has been entered into; | 31 August 2022 |
| 3 | The expected date of completion of sale/disposal; | Shares will be transferred upon registration of Sale Share Public Deed in the Shareholders Registry by the Custodian of Mines of Copiapó, which is expected to be completed by 30 th September, 2022. |
| 4 | Consideration received from such sale/disposal; | USD 700 (for sale of 70% stake in Santa Fe Mining) |
| 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 Buyer: Diego Calvo SpA The buyer does not belong to the promoter/ promoter group / group companies. |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"; | NA |
| 7 | Additionally in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale. | NA |