



JSWSL: MUM: SECT: SE: 2023-24

September 22, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2.	BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041 Ref: Company Code- 500228 Kind Attn.: Listing Department
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Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir,

This is with reference to our intimation dated August 19, 2022, notifying the exchange(s) about the Joint Venture Agreement ("**JVA**") executed by JSW Steel Limited ("**the Company**") with National Steel Holding Limited ("**NSHL**") on August 18, 2022 ("**JVA**") for the purposes of establishing scrap shredding facilities in India to achieve its objective of reducing carbon footprint by increased usage of steel scrap in steel-making operations.

The Equity Shares and Compulsorily Convertible Debentures (collectively referred to as "**Securities**") of the Joint Venture Company i.e., NSL Green Steel Recycling Limited ("**NSL**") are presently held by the Company and NSHL in 50%-50% ratio.

In view of NSHL intending to exit from the JVA and in pursuance of the approval of the Board of the Directors of the Company for acquiring their 50% stake/securities held in the JV Company, the Company has today i.e., September 22, 2023 executed the Termination Agreement and Securities Purchase Agreement ("**SPA**") to purchase the entire stake held by NSHL.

Consequent to completion of this Transaction on the closing date as mentioned in the SPA, the Company's shareholding in NSL will increase from 50% (pre-acquisition) to 100% (post-acquisition) and NSL will become a Wholly Owned Subsidiary of the Company effective the closing date.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as Annexure-I.

This is for your information and records. 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, Hotline: (65) 6236 8863 Fax: (65) 6535 0775





ANNEXURE A

DISCLOSURE OF ACQUISITION (INCLUDING AGREEMENT TO ACQUIRE) IN TERMS OF LISTING REGULATIONS READ WITH PART A SCHEDULE III OF THE LISTING REGULATIONS

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	<p>NSL Green Steel Recycling Limited is a public limited company incorporated under the provisions of Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (Target Company).</p> <p>The Target Company was incorporated as a wholly owned subsidiary of JSW Steel Limited (JSWSL) on July 5, 2022, Subsequently JSWSL and National Steel Holdings Limited (a company incorporated in New Zealand) (NSHL) executed a joint venture agreement on August 17, 2022 for establishing scrap shredding facilities in India through the Target Company.</p> <p>Turnover of the Target Company:</p> <p>The Target Company is yet to commence its business/operations as project is at a developing stage. Hence, there is no reportable turnover.</p>
2.	Whether the acquisition would fall within related party transaction and whether the promoter/promoter group have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Not a Related Party Transaction
3.	Industry to which entity being acquired belongs	Metal scrap recycling
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if the business is outside the main line of business of the listed entity).	<p>JSWSL has embarked on the journey of reducing its carbon footprint inter alia by the increased usage of steel scrap in its steel-making operations. Accordingly, the Company was looking to set up a shredder in the vicinity of all its manufacturing locations to generate steel scrap for usage in the manufacture of steel.</p> <p>Hence, this Joint venture i.e. Target Company was formed with NSHL to set up a scrap shredder facility at Khalapur in Maharashtra and supply the scrap generated to JSWSL's plants in the form of baled or bundled scrap and the project was expected to be commissioned in the FY 2024-25.</p> <p>However, NSHL intends to exit from this joint venture arrangement by way of a mutually written Termination</p>



		Agreement and accordingly wishes to sell its 50% stake/securities to JSWSL. Post acquisition of the 50% stake held by NSHL, the Target Company will become a Wholly owned subsidiary of JSWSL and JSWSL aims to better achieve its objective of reducing carbon footprint.
5.	Brief details of any government and regulatory approvals required for the acquisition.	None
6.	Indicative time-period for completion of the acquisition	The Proposed Transaction is proposed to be completed before October 31, 2023.
7.	Nature of consideration-whether cash consideration or share swap and details of the same	Cash.
8.	Cost of acquisition or the price at which shares being acquired	INR 8,92,50,000 (Indian Rupees Eight Crore and Ninety-Two Lac and Fifty Thousand only) representing a price of INR 10.20 (Indian Rupees Ten and Twenty Paise) per Sale Security arrived at basis the valuation report obtained from an independent chartered accountant.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	JSWSL will acquire 50,00,000 Equity Shares and 37,50,000 Compulsorily Convertible Debentures i.e., balance 50% of the issued and paid-up equity share capital (on fully diluted basis) of the Target Company, pursuant to which the Target Company will become the wholly owned subsidiary of JSWSL.
10.	Brief background about the entity acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	NSL Green Steel Recycling Limited is a public limited company with a paid-up equity share capital of Rs. 10,00,00,000 (Indian Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each. Date of Incorporation: July 5, 2022 The Target Company is not having presence in any country other than India. The Target Company is yet to commence its business/operations as the project is at a developing stage. The Target Company was incorporated on July 5, 2022, hence, there is no reportable turnover for the last three years.

For **JSW Steel Limited**,

Lancy Varghese
Company Secretary