

Ref: JSWSL:SEC: MUM:SE:2020-21
December 21, 2020

1. 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 Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228. Kind Attn: The General Manager (CRD).
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Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We hereby intimate you that our subsidiary, JSW Steel Italy S.r.l., has entered into a Share Purchase Agreement ("SPA") dated 21st December 2020 with Industrial Development Corporation ("IDC"), South Africa. IDC is owned by the Government of South Africa under the supervision of the Department of Trade Industry and Competition. The SPA is for the acquisition of 30.73% share capital of GSI Lucchini S.p.A ("GSI") for a cash consideration of Euro 1 Million ("Transaction"). The Transaction is subject to fulfilment of conditions precedent and other terms mentioned in the SPA.

Balance Share Capital of 69.67% of GSI is held by JSW Steel Italy S.r.l. The Manufacturing unit of GSI is located in Piombino, Tuscany Region, Italy. Please refer to the Press Release in the Annexure for further details.

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





Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, the detailed terms of the acquisition are as follows:

a) name of the target entity, details in brief such as size, turnover etc.;	Name of the Target in which shares are being acquired : GSI Lucchini S.p.A Sales 2017-18 : Euro 40.227.010 Sales 2018-19 : Euro 39.332.316 Sales 2019-20 : Euro 45.168.668
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	No
c) industry to which the entity being acquired belongs;	Steel
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition is being made to strengthen presence in overseas grinding media markets particularly in Mining Industry.
e) brief details of any governmental or regulatory approvals required for the acquisition;	IDC obtaining approval from an authorized dealer of the South African Reserve Bank or the Surveillance Department of the South African Reserve Bank for the Transaction.
f) indicative time period for completion of the acquisition;	Subject to the fulfilment of conditions precedent by the relevant parties in three months.
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h) cost of acquisition or the price at which the shares are acquired;	Euro 1 Mn
i) percentage of shareholding / control acquired and / or number of shares acquired;	30.73% of GSI



j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

Dates of Incorporation:

GSI: 25 June 1996

Lines of Business / Products

GSI : producer of forged steel balls used in grinding mills

Presence in Country: Italy





December 21, 2020

PRESS RELEASE

JSW STEEL ITALY ENTERS INTO AN AGREEMENT TO ACQUIRE STEEL FACILITIES AT PIOMBINO

Our subsidiary, JSW Steel Italy S.r.l., has entered into a Share Purchase Agreement (“SPA”) dated 21st December 2020 with Industrial Development Corporation (“IDC”), South Africa. IDC is owned by the Government of South Africa under the supervision of the Department of Trade Industry and Competition. SPA is for acquisition of 30.73% share capital of GSI Lucchini S.p.A (“GSI”) for a cash consideration of Euro 1 Million (“Transaction”). The Transaction is subject to fulfilment of conditions precedent and other terms mentioned in the SPA.

Balance Share Capital of 69.67% of GSI is held by JSW Steel Italy S.r.l. Manufacturing unit of GSI is located in Piombino, Tuscany Region, Italy.

Background

GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing. GSI facilities are located within the premises of Piombino plant, providing easy access to export markets through the port of Piombino.

Acquisition Rationale

- In summary, the proposed Transaction provides a unique opportunity for JSW to consolidate its stake in GSI.
- The GSI Lucchini brand is widely recognized in Europe and Africa and is among the prominent Grinding Media supplier in African Mines.
- The port based facility located at Piombino, makes GSI uniquely positioned for exports market, which allows specific advantages in terms of lead time, service level, and logistics cost in its target markets.
- The port based facility also gives GSI the flexibility and access to import raw material’s bars/blooms and billets to supplement supplies as when required

