



Ref: JSWSL: SEC: Mum: 2024-25
May 17, 2024

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 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/ 20 61 Ref: Company Code No.500228. Kind Attn.: - Listing Department
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Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Dear Sir/Madam,

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**") and in continuation of our intimation made earlier today regarding approval of the Board of Directors ("**Board**") of the Company for the acquisition of upto 100% of Minas de Revuboe Limitada ("**MDR**") ("**Transaction**"), we hereby inform you that the Company through its wholly owned subsidiary, JSW Natural Resources Limited, has executed Quotas Sale Agreement, Assignment of Contractual Position Agreement and other transaction related documents (together referred to as "**Transaction Agreements**") to acquire 92.19% equity stake and shareholders loans of MDR. The completion is subject to receipt of regulatory approvals and satisfaction of other conditions precedent as per the Transaction 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**.

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.

Thanking You,

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

Lancy Varghese
Company Secretary





ANNEXURE A

DETAILS AS REQUIRED UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Name: Minas de Revuboe Limitada ("MDR"). It is incorporated in Republic of Mozambique. Business: 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. Turnover: Nil
2.	Whether the acquisition would fall within related party transaction 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 "arm's length"	The Transaction will not fall within the ambit of related party transactions.
3.	Industry to which entity being acquired belongs	Coking coal mining
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).	Backward integration through captive sourcing of coking coal.
5.	Brief details of any government or regulatory approvals required for the acquisition.	The Transaction is subject to approval from Ministry of Mineral Resources and Energy, Mozambique, and other



Sl. No.	Particulars	Details
		applicable customary approvals for transactions of this nature.
6.	Indicative time-period for completion of the acquisition	Long stop date for the Transaction is 31 January 2025.
7.	Nature of Consideration- whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition or the price at which shares being acquired	The aggregate purchase consideration for acquisition of 92.19% equity stake and shareholders loans of MDR is USD 73.75 million subject to closing adjustments.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	The Company through its wholly owned subsidiary, JSW Natural Resources Limited would acquire controlling equity stake of 92.19% of MDR.
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.	MDR owns a pre-development stage coking coal mine project in Tete, Mozambique which is yet to start operations. Date of Incorporation: March 18, 2005 Turnover of last 3 years: Nil Country of presence: Republic of Mozambique

For **JSW Steel Limited**,

Lancy Varghese
Company Secretary

