



Ref: JSWSL: SECT: MUM: 2024-25
March 25, 2025

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.: Listing Dept	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: Listing Dept
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on March 25, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today, has approved the proposal to transfer its Salav unit located at Salav Village of Raigad District, Maharashtra having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited, its wholly owned subsidiary, on a Slump Sale basis.

JSW Green Steel Limited was incorporated by the Company on February 27, 2024 for the purpose of setting up a 4 MTPA integrated Green Steel plant at the Company's Salav works, in phases, as a part of Company's plan for reducing its carbon footprints.

The detail as required under SEBI Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/0155 dated November 11,2024 is annexed herewith as **Annexure A**.

The aforesaid disclosure is also available on the Company's website at www.jsw.in.

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.

The Board Meeting commenced at 1:00 PM and concluded at 2:00 PM

Thanking you,

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)



ANNEXURE A

DETAILS IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/ POD-2/CIR/P/0155 DATED NOVEMBER 11, 2024:

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 or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>The Salav unit of the Company is engaged in the business of manufacturing Direct Reduced Iron (DRI) having a capacity of 0.9 MTPA.</p> <p>Since the output of Salav unit, DRI is consumed captively by the Dolvi unit of the Company for manufacture of crude steel, such details of revenue and net worth contributed by the unit are not available.</p>
2	Date on which the agreement for sale has been entered into;	The Business Transfer Agreement will be entered on 26th March, 2025
3	The expected date of completion of sale/disposal;	The transaction would be completed on or before 31 st March, 2025
4	Consideration received from such sale/disposal;	Cash/Issue of equity shares / convertible equity instruments by JSW Green Steel Limited to JSW Steel Limited towards the purchase consideration of Rs. 2,233 crores.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	The buyer is JSW Green Steel Limited, a wholly owned subsidiary of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length";	<p>Yes, the transaction is a related party transaction.</p> <p>The transaction is at arms-length basis the fair value determined by an independent registered valuer.</p>
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable



Additional indicative disclosures with respect to Slump Sale:

8 (i)	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Refer Serial No. 1 above.
(ii)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Refer Serial No. 6 above.
(iii)	Area of business of the entity	JSW Green steel Limited is a newly incorporated company for manufacturing of steel and steel products.
(iv)	Rationale for amalgamation/merger	Not applicable
(v)	In case of cash consideration – amount or otherwise share exchange ratio	Refer Serial No. 4 above.
(vi)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change to the shareholding pattern of the Company pursuant to this transaction.
(vii)	Justification as to why the transaction is in the interest of the listed entity	<p>Increasingly, upcoming regulations across the world is expected to source steel with low carbon footprint. The Carbon Border Adjustment Mechanism (CBAM) implementation by the European Union and the Government of India initiatives to bring down carbon emission in the Steel industry and help it reach net zero by 2070 are likely to develop a global market for green steel.</p> <p>Government projects are likely to mandate purchase of steel with low carbon emission in phased manner in near future.</p> <p>In line with the Company's strategy to set up a green steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO₂ emissions separately and exploring new technology like green hydrogen usage for DRI operations, it is proposed to transfer the existing Salav unit having DRI</p>



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		<p>capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited.</p> <p>The Company is carving out the Salav unit into a JSW Green Steel Limited and thereafter has plans to set up a green steel facility by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases in line with the growth strategy.</p>
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