



Ref: JSWSL:SEC: MUM: SE:2025-26/07/11

July 18, 2025

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- Outcome of Board Meeting held on 18.07.2025.

Dear Sirs/Ma'ams,

Pursuant to Regulation 30 read with Part A & Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you of the outcome of the Board meeting held today:

a) Acquisition of up to 100% equity interest in Saffron Resources Private Limited ("Saffron")

The Board of Directors of JSW Steel Limited ("**Company**") at its meeting held today has approved the acquisition of up to 100% equity interest in Saffron Resources Private Limited ("**Saffron**").

Saffron has 887 acres of land in Odisha.

b) Entering into a Share Purchase Option Agreement to acquire additional stake of up to 24.9% in JSW Severfield Structures Limited from our existing joint venture partners Severfield plc group.

The Board of Directors of the Company at its meeting held today has approved entering into a Share Purchase Option Agreement ("SPOA") with Severfield plc, Severfield Mauritius Limited, Severfield Commercial & Industrial Limited and JSW Severfield Structures Limited ('JSSL'). This SPOA enables the Company to acquire additional equity stake of up to 24.9% in JSSL (a 50:50 joint venture company between JSW Steel Limited ("JSWSL" or "Company") and Severfield Mauritius Limited ("SML") upon the exercise of a put option by the joint venture partner, SML. The cost of acquisition of additional stake of up to 24.9% (should the option be exercised) would be up to a maximum value of ~ INR 235.10 crore (up to ~ GBP 20 million) at a per share value of ~ Rs 20.9 as determined by an independent valuer.

The detail as required under SEBI Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 Dated November 11, 2024 is annexed herewith as **Annexure A.**



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c) Incorporation of a Joint Venture Company (JV) between JSW Steel Ltd ("the Company") and Andhra Pradesh Mineral Development Corporation (APMDC):

The Board of Directors at its meeting held today, has approved incorporation of a Joint Venture Company (JV) between JSW Steel Ltd ("the Company") and Andhra Pradesh Mineral Development Corporation Limited (APMDC) with 89% equity held by the Company and the balance equity stake of 11% held by APMDC (as free ride equity). The JV would set up the Konijedu Marlapadu Integrated Iron Ore Project (Project) at Andhra Pradesh to mine and beneficiate low-grade iron ore. The Project will be set up at a cost of Rs 1,075 Crore. The beneficiated iron ore concentrate available to the Company is expected to be ~ 1.3 million tons per annum and would replace the imported iron ore usage, thereby resulting in cost savings to the Company.

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 B**.

The Board Meeting commenced at 10.30 am and concluded at 03.25 pm.

The above disclosure will also be made available on the Company's website at www.jsw.in pursuant to Regulation 30(8) of the Listing Regulations.

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**

Manoj Prasad Singh

Company Secretary
(in the interim capacity)





ANNEXURE A

DETAILS AS REQUIRED UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/ CIR/P/0155
Dated November 11, 2024

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Name: JSW Severfield Structures Limited ("JSSL") Business: Structural steel construction solutions provider with extensive expertise in structural steel design, engineering fabrication and erection. Turnover: INR 1,014.20 Crore for the year ended 31 March 2025
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 acquisition will not fall within the ambit of related party transactions. The acquisition is being done at arm's length. The promoter/ promoter group/ group companies do not have any direct shareholding in the entity being acquired.
3.	Industry to which entity being acquired belongs	Construction (Steel Manufacturing)
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).	JSW Steel Limited entered into a Joint venture with Severfield group to form JSSL. This partnership makes JSSL, one of the leading companies in India to offer complete Structural Steel Building Solutions with an annual capacity of over 118,000 TPA. This partnership has also enabled JSSL to provide structural steel solutions in the form of state-of-the-art design and engineering, fabrication and erection facilities to cater to the requirements of high-rise buildings, industrial buildings, equipment support structures, shopping malls, convention centres and infrastructure projects. This joint venture has enabled the Company to enter into and penetrate this specialised structural steel segment in India. The Company currently owns 50% equity stake in JSSL. This transaction enables the Company to acquire a further equity stake of up to 24.9% upon the exercise of a put option by the joint venture partner who currently holds the other 50% in JSSL.



Sl. No.	Particulars	Details								
		JSSL’s business is expected to see a significant growth and accordingly the Company is interested in continuing its partnership with Severfield plc group and acquire additional stake, to cater to the growing Indian structural steel solutions’ segment and earn increasing returns.								
5.	Brief details of any government or regulatory approvals required for the acquisition.	Nil								
6.	Indicative time-period for completion of the acquisition	Up to 30 April 2026.								
7.	Nature of Consideration- whether cash consideration or share swap or any other form and details of the same	Cash consideration.								
8.	Cost of acquisition or the price at which shares being acquired	The cost of acquisition of additional stake of up to 24.9% (should the option be exercised) would be up to a maximum value of ~ INR 235.10 crore (up to ~ GBP 20 million) at a per share value of ~ Rs 20.9.								
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Upon exercise of the option, the Company would be acquiring up to 11,25,17,094 equity shares representing up to 24.9% of equity stake of JSSL.								
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.	<p>JSSL is engaged in design, fabrication and erection of structural steelwork and ancillaries, including decking for construction projects.</p> <p>Date of incorporation:19 March 2009</p> <p>Turnover of last 3 years:</p> <table><tr><th>FY</th><th>Amount (in INR Crore)</th></tr><tr><td>2024-25</td><td>1,014.20</td></tr><tr><td>2023-24</td><td>1,233.27</td></tr><tr><td>2022-23</td><td>1,303.33</td></tr></table> <p>Country of presence: India and Saudi Arabia</p>	FY	Amount (in INR Crore)	2024-25	1,014.20	2023-24	1,233.27	2022-23	1,303.33
FY	Amount (in INR Crore)									
2024-25	1,014.20									
2023-24	1,233.27									
2022-23	1,303.33									

For **JSW Steel Limited**

Manoj Prasad Singh
 Company Secretary
 (in the interim capacity)



ANNEXURE B

**DETAILS AS REQUIRED UNER SEBI CIRCULAR NO. SEBI/HO/CFD/ POD-2/CIR/P/0155
DATED NOVEMBER 11,2024:**

Sr. No.	Particulars	Details
1.	Names of parties with whom the agreement is entered	The Andhra Pradesh Mineral Development Corporation Limited [APMDC]
2.	Purpose of entering into the agreement	<p>To plan, engineer, finance, construct, develop, operate cum maintain the Integrated Iron Ore Project Konijedu -Marlapadu, Andhra Pradesh -being a 5MTPA Iron Ore Mine & establishment of 5MTPA Magnetite Iron Ore Crushing, Screening & Beneficiation Plant for upgradation of low-grade Run Of Mine (ROM) Iron Ore to high grade iron ore concentrate through a JV between JSW Steel Limited and APMDC (JV Company)</p> <p>The Project will be set up at a cost of Rs 1,075 Crore. The beneficiated iron ore concentrate available to the Company is expected to be ~ 1.3 million tons per annum and would replace the imported iron ore usage there by resulting in cost savings to the Company.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	<ul style="list-style-type: none">- The Company does not have any shareholding in APMDC or its Group Companies.- The proposed shareholding of the joint venture company is as under:<ul style="list-style-type: none">a) JSW Steel Ltd – 89%b) APMDC - 11% (free-ride equity)
4.	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	<ul style="list-style-type: none">i. The project being undertaken by JV company is divided into Development stage and Operations Stage.ii. JV Partner shall furnish the APMDC an irrevocable and unconditional bank guarantee for Rs. 45.00 crores (Rupees Forty-Five Crore).iii. Each party shall be represented in the Board of Directors of the JVC in proportion to their shareholding.iv. Consent of majority of the Directors present in the Board Meeting on matters



		<p>related to issue of equity shares, preference shares, warrants, options or other securities, convertible or exchangeable into shares. Consent should be obtained from at least one Director from each Party.</p> <p>v. APMDC shall hold 11 percent of share capital in form of Free-ride equity in the JV company but shall not have any liability in the JV Company. The free-ride equity of the APMDC shall be maintained at minimum 11% throughout the life of the JV company without any payment from the APMDC, in case of further allotments.</p> <p>vi. Reserved matters will be approved when affirmative vote of the majority of the Directors present in the Board meeting is achieved which shall include at least one Director from each of Parties.</p>
5.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. This transaction will not fall under related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Equity infusion by the Company at face value/value determined by Independent Valuer. APMDC - Free ride equity.
8.	Any other disclosure related to such agreements, viz., details of the nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<ul style="list-style-type: none">- Nominee Directors as stated in (4) above.- No potential conflict of interest arising out of this agreement.



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9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable
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For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)



Part of O. P. Jindal Group