



Ref: JSWSL:SEC: MUM: SE:2025-26/07/09

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 and SEBI Circular SEBI/HO/CFD/POD2/CIR/P/0155 Dated November 11, 2024- Acquisition of 100% equity interest in Saffron Resources Private Limited

Dear Sirs/Ma'ams,

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 earlier intimation dated July 18, 2025 regarding receipt of approval from the Board of Directors ("**Board**") of the company for acquisition of up to 100% equity interest in Saffron Resources Private Limited ("**Saffron**"), we hereby inform you that the Company has entered into a Share Purchase Agreement ("**SPA**") to acquire 100% equity interest in Saffron for an enterprise value of INR 679.34 crore. The closing of the Transaction is subject to satisfaction of customary conditions precedent as per the SPA.

Saffron has 887 acres of land in Odisha. The land may be used by JSW Steel Limited for its future expansion projects.

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**.

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: Saffron Resources Private Limited Business: Saffron is currently engaged in the development of the land in its possession 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. The promoter/ promoter group/ group companies do not have any interest in the entity being acquired
3.	Industry to which entity being acquired belongs	Saffron presently does not have any business operations, and is only holding the 887 acres of land.
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).	Saffron has 887 acres of land in Odisha. The land may be used by JSW Steel Limited for its future expansion projects.
5.	Brief details of any government or regulatory approvals required for the acquisition.	Nil
6.	Indicative time-period for completion of the acquisition	Long Stop Date for the transaction is 60 days from the date of signing of the SPA. The Long Stop Date can be further extended based on mutual discussion.
7.	Nature of Consideration- whether cash consideration or share swap or any other form and details of the same	Cash consideration



Sl. No.	Particulars	Details
8.	Cost of acquisition or the price at which shares being acquired	The acquisition is at an enterprise value of INR 679.34 crore. The transaction involves a Holdback amount of INR 40.1 crore which shall be released upon meeting of certain milestones.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	The Company shall acquire 100% equity interest in Saffron.
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>Saffron has 887 acres of land in Odisha.</p> <p>Date of Incorporation: 16 September 2014</p> <p>Turnover of last 3 years: Nil</p> <p>Country of presence: India</p>

For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)