



JSWSL: MUM: SEC: SE: 2025-26/09/04
September 17, 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 additional economic interest in M Res NSW HCC Pty Ltd

Dear Sir/Madam,

Reference is drawn to the [Company's disclosure dated August 16, 2024](#) regarding acquisition of 66.67% economic interest in M Res NSW HCC Pty Ltd ("**M Res NSW**") through JSW Steel (Netherlands) B.V., a wholly owned subsidiary of the Company. M Res NSW currently owns a 30% interest in Golden M NSW Pty Ltd ("**Golden M**"), which through its wholly owned subsidiaries owns 100% of Illawarra Coal Holdings Pty Ltd ("**Illawarra Metallurgical Coal**"). Therefore, the Company currently holds an effective economic interest of 20% in Illawarra Metallurgical Coal.

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**"), we hereby inform you that the Board of Directors of JSW Steel Limited ("**Company**") at its meeting held on September 17, 2025 has approved the acquisition of additional economic interest in M Res NSW, through the Company's wholly owned subsidiary JSW Steel (Netherlands) B.V. for an aggregate consideration of USD 60 Million ("**Transaction**").

The Transaction will be effected by way of a combination of primary subscription and secondary purchase of non-voting Class B shares in M Res NSW. Subsequent to the completion of the Transaction, the Company will hold an 83.33% economic interest in M Res NSW and M Res NSW will increase its holding in Golden M to 36%. This will result in the Company increasing its effective economic interest in Illawarra Metallurgical Coal to 30% from 20%.

Further, the terms of the Company's existing investment in M Res NSW require it to additionally invest upto US\$ 50 million in M Res NSW in 2030 to fund the deferred consideration payable to South32. The increased effective economic stake would correspondingly increase this obligation to upto US\$ 75 million.



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Illawarra Metallurgical Coal, whose operations consist of the Appin and Dendrobium coking coal mines and associated infrastructure in New South Wales, Australia, had combined marketable coal reserves of ~95 million tons as of December 2024.

Raw material security and cost optimisation remain a key strategic priority for the Company. The Company through its subsidiary already has a market-linked offtake contract with Illawarra Metallurgical Coal for the purchase of hard coking coal in proportion to its economic interest in Illawarra Metallurgical Coal (20%). The Transaction will lead to increased offtake rights (of 30%) being available to the Company in proportion to its increased economic interest.

The Board Meeting commenced at 02.00 pm and concluded at 02.40 pm.

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)

