



JSWSL: MUM: SEC: SE: 2025-26/09/05

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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**Sub : 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 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 September 17, 2025 regarding receipt of approval from the Board of Directors ("**Board**") of the company for acquisition of additional economic interest in M Res NSW HCC Pty Ltd ("**M Res NSW**"), through the Company's wholly owned subsidiary JSW Steel (Netherlands) B.V., ("**JSW Netherlands**"), we hereby inform you that the Company has now entered into definitive documents to acquire additional economic interest in M Res NSW for an aggregate consideration of US\$ 60 million ("**Transaction**").

Under the Transaction, JSW Netherlands shall:

- Purchase certain non-voting Class B shares in M Res NSW from M Res NSW HCC Holdings Pty Ltd ("**M Res Holdings**") for a consideration of US\$ 24 million
- Subscribe for additional non-voting Class B shares to be issued by M Res NSW for consideration of US\$ 36 million

The above transactions shall increase the Company's economic interest in M Res NSW to 83.33% (from 66.67% currently).

The subscription proceeds of US\$36 million will be used by M Res NSW to purchase an additional 6% shareholding in Golden M NSW Pty Ltd ("**Golden M**") from an entity owned by Golden Energy and Resources Pte. Ltd. ("**GEAR**") for US\$ 36 million. This will increase M Res NSW's shareholding in Golden M to 36% (from 30% currently). Golden M, through its wholly-owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty Ltd ("**Illawarra Metallurgical Coal**").

As a result of the above transactions, the Company's effective economic interest in Illawarra Metallurgical Coal shall increase to 30% (from the current 20%). The Transaction will lead to



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increased offtake rights (of 30%) being available to the Company in proportion to its increased economic interest.

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 Company's obligation to upto US\$ 75 million.

The closing of the Transaction is subject to customary conditions precedent.

The details 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	<p>Name: M Res NSW HCC Pty Ltd ("M Res NSW") a company incorporated in Australia</p> <p>Business: M Res NSW owns a 30% stake in a joint venture which owns Illawarra Coal Holdings Pty Ltd ("Illawarra Metallurgical Coal") – whose operations consist of the Appin and Dendrobium mines and associated infrastructure in New South Wales, Australia.</p> <p>Turnover: Nil</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>M Res NSW is a joint venture of the Company. The subscription for 17,999,999 shares in M Res NSW through JSW Steel (Netherlands) B.V., a wholly owned subsidiary of the Company, amounting for US\$ 36 million will fall within the ambit of related party transactions. The investment will be at fair market value hence would be at arm's length.</p> <p>Further, pursuant to the Company's increased economic interest in Illawarra Metallurgical Coal, the increased offtake quantity (being 30% (earlier 20%) available to JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of Company, will also fall within the ambit of related party transactions. The offtake would be at market price linked to Index hence would be at arm's length.</p> <p>The promoter/ promoter group/ group companies do not have any interest in the entity being acquired.</p>



Sl. No.	Particulars	Details
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 acquisition of economic interest in a coking coal mine
5.	Brief details of any government or regulatory approvals required for the acquisition.	The Transaction required Australian Foreign Investment Review Board (" FIRB ") approval to be obtained by JSW Netherlands and M Res NSW, both of which have been received.
6.	Indicative time-period for completion of the acquisition	The Transaction is expected to conclude in Q3FY26.
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	<p>The total cost of acquisition is US\$ 60 million (US\$24 million for purchase of Class B shares from M Res NSW HCC Holdings Pty Ltd; US\$36 million for subscription to additional new Class B shares issued by M Res NSW HCC Pty Ltd).</p> <p>The Transaction will also entail an additional commitment by the Company to contribute upto an additional US\$ 25 million in M Res NSW in 2030, if required, towards deferred consideration payable to South32.</p>
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Pursuant to the Transaction, the total Class B shares held Company in M Res NSW shall increase to 89,999,999 Class B shares representing an 83.33% economic interest. The Class B shares do not carry any voting rights.



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Sl. No.	Particulars	Details
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>M Res NSW owns 30% stake in a joint venture which owns Illawarra Coal Holdings Pty Ltd ("Illawarra Metallurgical Coal"), whose operations consists of the Appin and Dendrobium mines and associated infrastructure in New South Wales, Australia.</p> <p>Date of Incorporation: February 8, 2024</p> <p>Turnover of last 3 years: Nil</p> <p>Country of presence: Australia</p>

