



JSWSL: SECT: MUM: SE:2023-24

August 2, 2023

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Email: cmlist@nse.co.in 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 Email: corp.relations@bseindia.com 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 No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Joint Venture Agreement with JFE Steel Corporation, Japan.

Dear Sir,

We refer to our earlier intimation dated May 22, 2023, wherein we had informed you that JSW Steel Limited (“**Company**”) and JFE Steel Corporation (“**JFE**”) had completed the joint feasibility study and had in-principle reached an agreement to establish a 50:50 joint venture company to manufacture cold rolled grain oriented electrical steel products (“**CRGO**”) in India. In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Part A of Schedule III of Listing Regulations, we would like to now inform you that the Company has entered into a joint venture agreement with JFE on 2nd August 2023 (“**JVA**”) for the purposes of establishing a joint venture company in India (“**JVC**”) for the manufacture and sale of CRGO using industry leading machinery, technical know-how and JFE Steel’s energy efficient production technology developed through extensive R&D.

The details of the JVA as required under Regulations 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith and marked as **Annexure A**.

Thanking You,

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

Lancy Varghese
Company Secretary





Annexure A

Sr. No.	Particulars	Details
1.	Name of parties with whom the agreement is entered	JFE Steel Corporation – a company incorporated under the laws of Japan, having its registered office at 2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo, 100-0011, Japan
2.	Purpose of entering into the agreement	The parties have entered into the JVA for the purposes of establishing a joint venture company in India for the manufacture and sale of CRGO.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The proposed shareholding of the JVC shall be as follows: Company – 50%; and JFE – 50%.
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.	<ol style="list-style-type: none">1. The entire project cost is expected to be approximately INR 5,500 crores. This is expected to be financed by a mix of equity and debt.2. The initial issued and paid-up share capital of the JVC at the time of incorporation shall be INR 200,000 divided into 20,000 equity shares of INR 10 each (Rupees ten each), which shall be wholly owned by the Company. Subsequently, subject to receipt of regulatory approvals, the Company and JFE each propose to infuse equity into the JVC in proportion to their proposed shareholding.3. The board of directors of the JVC (“Board”) shall consist of 6 members. The Company and JFE shall be entitled to nominate 3 directors each - comprising of 1 whole-time executive director and 2 non-executive directors, each.4. No action shall be taken by the JVC at any meeting of the Board or committee thereof or by resolution of the Board or committee thereof by circulation or at any General Meeting with respect to any of the reserved matters as set out in the JVA without the prior written consent of JFE and the Company.5. If the Board decides that any equity shares and/or any other securities, debentures, warrants or options that are, directly or indirectly or finally convertible into, or exercisable or exchangeable into or for equity shares (Equity Securities) are to be issued by JVC, the



		<p>Company and JFE (either directly and/or through their affiliates) shall have the obligation to fund the JVC, unless otherwise agreed in writing by the Company and JFE, in proportion to their pro-rata shareholding in JVC. Without the consent of both JFE and the Company, the JVC shall not issue any Equity Securities to any third party.</p> <p>6. Neither the Company nor JFE can transfer any of the Equity Securities held by it in the JVC to a third party without the prior written consent of the other party.</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"	Yes. It would be on arm's length based on the value per share determined by an independent valuer.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Equity shares of the JVC at a per share price determined by an independent valuer at the time of issuance.
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.	There is no potential conflict of interest arising out of this JVA.