



JSWSL: MUM: SECT: SE: 2023-24

July 26, 2023

To,

<p>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 Ref: NSE Symbol - JSWSTEEL</p> <p>Kind Attn.: Listing Department</p>	<p>2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 Ref: Company Code- 500228</p> <p>Kind Attn.: Listing Department</p>
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Subject: Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

In accordance with Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby disclose that JSW Steel Limited became a shareholder of JSW Ispat Special Products Limited (holding more than 5% of its shares) on 24 July 2023 pursuant to Section I (and other applicable provisions) of the Composite Scheme of Arrangement amongst Creixent Special Steels Limited (“**Transferor Company 1**”), JSW Ispat Special Products Limited (“**Transferor Company 2**”) and JSW Steel Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) for the amalgamation of Transferor Company 1 with and into the Transferee Company becoming effective on 24 July 2023. Accordingly, pursuant to Section I (and other applicable provisions) of the Scheme, the shares of the Transferor Company 2 that were held by the Transferor Company 1 stand transferred to the Transferee Company.

Enclosed herewith is the appropriate disclosure for your attention.

Part-A- Details of the Acquisition

Name of the Target Company (TC)	JSW Ispat Special Products Limited
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	(1) JSW Steel Limited (acquirer) (2) Creixent Special Steels Limited (PAC, now amalgamated with the acquirer pursuant to the Scheme) (3) JSW Techno Projects Management Limited (PAC)
Whether the acquirer belongs to Promoter/Promoter group	Yes, acquirer is Promoter



Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	(a) 2,35,96,850	5.03%	2.37%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	(b) 20,25,43,964 - Equity Shares 30,51,75,079 - Compulsorily Convertible preference shares ("CCPS") ¹	43.14% 58.02%	20.35% 30.65%
c) Voting rights (VR) otherwise than by equity shares	(c) Not Applicable	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	(d) 3,53,12,814 - CCPS	6.71%	3.55%
e) Total (a+b+c+d)	(e) 56,66,28,707 ²	48.16% - equity shares 64.73% - CCPS	22.72% - equity shares 34.20% - CCPS

¹Please note that the pledged shares have not been accounted in points (a) and (d) since it is aggregated in point (e) below.

²Addition of total number of equity and CCPS held.

Details of acquisition a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity shares c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+d)	(a) 2,33,90,643 (b) Not Applicable (c) 3,53,12,814 - CCPS (d) 20,25,43,964 - Equity Shares 30,51,75,079 - CCPS ³ (e) 56,64,22,500 ⁴	4.98% - 6.71% 43.14% 58.02% 48.12% - equity shares 64.73% - CCPS	2.35% - 3.55% 20.35% 30.65% 22.69% - equity shares 34.20% - CCPS
After the acquisition, holding of acquirer along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	(a) 2,35,96,850 (b) Not Applicable (c) 3,53,12,814 - CCPS	5.03% - 6.71%	2.37% - 3.55%

³ Please note that the pledged shares have not been accounted in points (a) and (c) since it is aggregated in point (e) below.

⁴ Addition of total number of equity and CCPS held.



d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	(d) 20,25,43,964 – Equity Shares 30,51,75,079 - CCPS ⁵	43.14% 58.02%	20.35% 30.65%
Total (a+b+c+d)	(e) 56,66,28,707 ⁶	48.16% - equity shares 64.73% - CCPS	22.72% - equity shares 34.20% - CCPS
Mode of acquisition (e.g. open market / public issue / rights issue / Preferential allotment / inter-se transfer/ encumbrance, etc.)	Acquired pursuant to Section I (and other applicable provisions) of the 1 of Scheme, i.e., amalgamation of the Transferor Company 1 with and into the Transferee Company, coming into effect on July 24, 2023 by virtue of filing of the certified true copy of the order dated June 22, 2023 of the Hon'ble National Company Law Tribunal sanctioning the Scheme in Form INC-28 with the jurisdictional Registrar of Companies on July 24, 2023. ⁷		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Pursuant to Section I of the Scheme, the Transferee Company has acquired equity shares and CCPS of the Transferor Company 2/ Target Company which were held by Transferor Company 1. ⁸		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	24 July 2023		

⁵ Please note that the pledged shares have not been accounted in points (a) and (c) since it is aggregated in point (e) below.

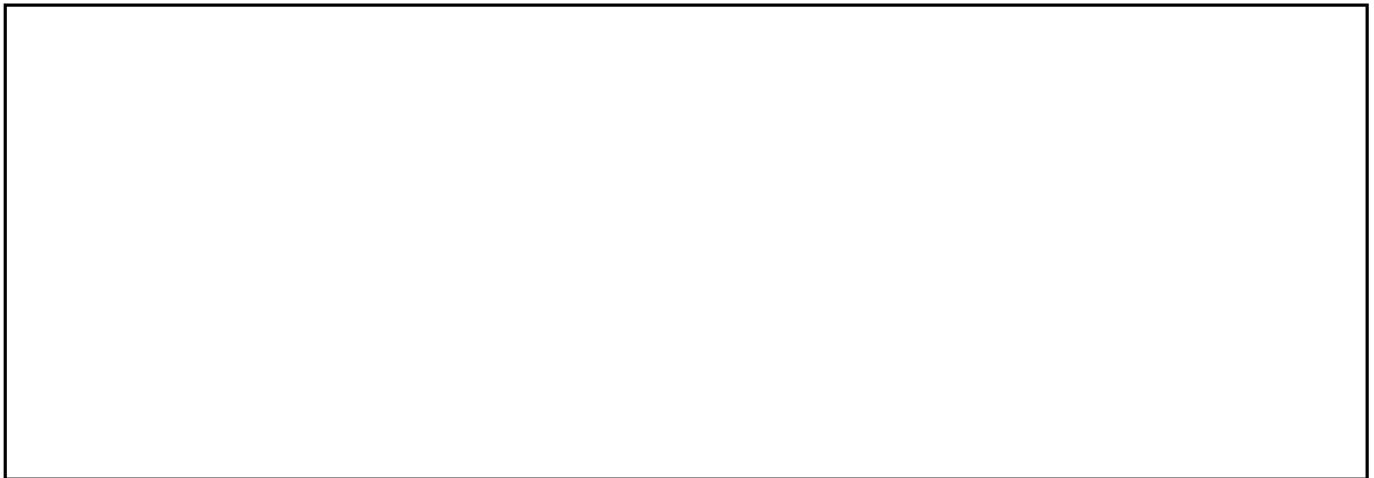
⁶ Addition of total number of equity and CCPS held.

⁷ It may be noted that once Section II of the Scheme comes into effect, the Target Company/ Transferor Company 2 will amalgamate with and into the Transferee Company. A separate disclosure will be made in respect of the same, in accordance with applicable law.

⁸ It may be noted that once Section II of the Scheme comes into effect, the Target Company/ Transferor Company 2 will amalgamate with and into the Transferee Company and accordingly the CCPS will stand extinguished. A separate disclosure will be made in respect of the same, in accordance with applicable law.



Equity share capital / total voting capital of the TC before the said acquisition	46,95,47,534 equity shares of INR 10 each amounting to INR 4,69,54,75,340/-
Equity share capital/ total voting capital of the TC after the said acquisition	46,95,47,534 equity shares of INR 10 each amounting to INR 4,69,54,75,340/-
Total diluted share/voting capital of the TC after the said acquisition	99,55,27,534 equity shares of INR 10 each amounting to INR 9,95,52,75,340/- ⁹



This is for your information and records.

Thanking you,

Yours faithfully,
for **JSW Steel Limited**

LANCY VARGHESE
Digitally signed by
LANCY VARGHESE
Date: 2023.07.26
22:48:21 +05'30'

Lancy Varghese
Company Secretary

Cc:
JSW Ispat Special Products Ltd
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra, 400051

⁹ The diluted share capital is arrived after considering the conversion of 52,59,80,000 CCPS issued by the Target Company/ Transferor Company 2.

