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June 01, 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 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: Listing Department
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Sub: Disclosure pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Merger of wholly owned subsidiaries into wholly owned subsidiary company

Dear Sir/Madam,

The Board of Directors of JSW Vallabh Tinplate Private Limited and Vardhman Industries Limited (wholly owned subsidiaries of JSW Steel Limited) had approved a Scheme of Amalgamation of JSW Vallabh Tinplate Private Limited ('JVTPPL' or 'the **Transferor Company 1**') and Vardhman Industries Limited ('VIL' or 'the **Transferor Company 2**') with JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited) ('JSCPL' or 'the **Transferee Company**') and their respective Shareholders ('**Scheme**' or 'the Scheme' or 'this Scheme') pursuant to Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 in their respective Board Meetings held on April 27, 2022. The Board of Directors of JSW Steel Coated Products Limited (a wholly owned subsidiary of JSW Steel Limited) had also approved the Scheme in its Board meeting held on April 29, 2022.

We are now pleased to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench has passed an order sanctioning the Scheme on May 19, 2023, with '**Appointed Date**' of April 01, 2022. The order sanctioning the Scheme was uploaded on the website of Hon'ble NCLT on June 1, 2023. The Certified copy of the Orders of NCLT Mumbai is awaited.

The Scheme would become effective once the Certified Copy of the Order of the Hon'ble NCLT is filed by JVTPPL, VIL and JSCPL with the jurisdictional Registrar of Companies.

The details required under Regulation 30 read with Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Exchange Board of India circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith and marked as Annexure A.

This is for the information of your members, and all concerned.

Thanking you,

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary





**Annexure A
Amalgamation**

#	Details to be provided	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>i. Transferor Company: JSW Vallabh Tinplate Private Limited (JVTPL) Vardhman Industries Limited (VIL)</p> <p>ii. Transferee Company: JSW Steel Coated Products Limited (JSCPL)</p> <p>iii. JSW Steel Limited holds 100% of the paid-up equity share capital of VIL.</p> <p>JSW Steel Limited holds 76.45% of the paid-up equity share capital of JVTPL and VIL holds 23.55% of the paid-up equity share capital of JVTPL. Thus indirectly JVTPL is also a wholly owned subsidiary of JSW Steel Limited.</p> <p>JSW Steel Limited holds 100% of the paid-up equity share capital of JSCPL.</p> <p>iv. Turnover/Revenue for year ended 31st March, 2023:</p> <p>JSWSCPL - Rs. 28,772 Crore (Standalone) JSW VTPL - Rs. 1,023 Crore (Standalone) VIL - Rs. 458 Crore (Standalone)</p> <p>v. Appointed Date: April 01, 2022</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Amalgamation of wholly owned subsidiary companies is with another wholly owned subsidiary company. Therefore, the provisions relating to a related party transaction prescribed under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply.
3.	Area of business of the entity(ies)	JSCPL, VIL and JVTPL are primarily engaged in manufacturing of value-added steel products, tin plates, coated sheets, etc.
4.	Rationale for amalgamation/ merger	The Amalgamation of JVTPL and VIL with JSCPL would have the following benefits:
		<ul style="list-style-type: none">As the entities are in same line of business of manufacturing and processing of steel and steel products, merger will ensure, hosting all value

		<p>added downstream products under the Transferee Company, resulting in on-time supplies, efficiency of management and maximizing value for the all stakeholders.</p> <ul style="list-style-type: none"> • Creating better synergies in operations, optimal utilisation of resources, centralization of inventory, greater economies of scale and facilitate cross country distribution of manufacturing locations to cater to diverse regions; • Pooling of the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies, leading to optimum use of infrastructure, cost reduction and efficiencies, productivity gains, logistic advantages, reduction of administrative and operational costs, thereby significantly contributing to the future growth; • Simplification of the management structure leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes; • Ensuring a streamlined group structure by reducing the number of legal entities in the group; • Reducing the multiplicity of legal and regulatory compliances required at present; and • Administrative and operational convenience.
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>As per Clause 5 of the Scheme, upon the Scheme becoming effective and upon the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot equity shares, to the extent indicated below:</p> <p><i>"615 fully paid-up Equity Shares of the face value of Rs. 10 each of the Transferee Company for 1,000 fully paid-up Equity Shares of the face value of Rs. 10 each of the Transferor Company 1 shall be issued and allotted as fully paid-up to the equity shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1"</i></p> <p><i>"290 fully paid-up Equity Shares of the face value of Rs. 10 each of the Transferee Company for 1,000 fully paid-up Equity Shares of the face value of Rs. 10 each of the Transferor Company 2 shall be issued and allotted as fully paid-up to the equity shareholders of</i></p>



JSW Steel Limited

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		<i>the Transferor Company 2 in the proportion of their holding in the Transferor Company 2"</i>
6.	Brief details of change in shareholding pattern (if any) of the listed entity	There will not be any change in the shareholding pattern of JSCPL i.e., the Transferee Company, pursuant to the amalgamation, as shares would be issued only to the existing shareholder of JSCPL i.e., JSW Steel Limited. JSCPL shall continue to remain a wholly owned subsidiary of JSW Steel Limited.

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



Part of O. P. Jindal Group