



Ref: JSWSL: SEC: Mum: 2025-26/11/10
December 3, 2025

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 Dept	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: Listing Dept
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Merger of Piombino Steel Limited with JSW Steel Limited

Pursuant to Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Board of Directors, basis the recommendations of the Audit Committee and the Independent Directors of the Company, at their meeting held on December 3, 2025, has approved the Scheme of Amalgamation of Piombino Steel Limited (Transferor Company) with JSW Steel Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

Bhushan Power and Steel Limited (BPSL) is a subsidiary of the Company and primarily operates 4.5 MTPA integrated steel facility in the State of Odisha. BPSL is currently owned by Piombino Steel Limited, which in turn is owned 82.65% the Company and 17.35% by JSW Shipping & Logistics Private Limited.

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders / the creditors of the Transferee Company and other parties to the Scheme, as may be directed by the National Company Law Tribunal, Mumbai Bench, (ii) the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchanges**"), (iii) Securities and Exchange Board of India, and and (iv) any other regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at [www.jsw.in] after submission of the same with the Stock Exchanges.

The details as required under SEBI Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/0155 dated November 11,2024, as amended, is annexed herewith as Annexure A.

The aforesaid disclosure is also available on the Company's website www.jsw.in.
The Board Meeting commenced at 12.30 pm and concluded at 02.15 PM

This is for your information and in compliance with Regulation 30 read with Regulation 51 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 to be provided	Information												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<div><div>i. Transferor Company: Piombino Steel Limited ('PSL')</div><div>ii. Transferee Company: JSW Steel Limited ('JSL')</div><div>iii. JSL holds 82.65% of the paid-up equity share capital of PSL.</div><div>iv. Turnover/Revenue for year ended 31st March, 2025: (Rs. in Crores)</div><table><tr><th>Company</th><th>Paid-up share capital</th><th>Turnover</th><th>Net worth</th></tr><tr><td>JSW Steel Limited (standalone)</td><td>305</td><td>127,702</td><td>79,839</td></tr><tr><td>Piombino Steel Limited</td><td>5,870</td><td>605</td><td>6,732</td></tr></table><div>v. Appointed Date: January 01, 2026</div></div>	Company	Paid-up share capital	Turnover	Net worth	JSW Steel Limited (standalone)	305	127,702	79,839	Piombino Steel Limited	5,870	605	6,732
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	<div>Yes, the Company and the Transferor Company are related parties.</div> <div>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013.</div> <div>Further, the consideration to be discharged for the scheme of amalgamation is determined by independent registered valuers on which a fairness opinion has been issued by an independent category 1 merchant banker, the transaction therefore is at arm's length.</div>												
3.	Area of business of the entity(ies)	<div>JSL is engaged in the business of manufacture and sale of iron and steel products.</div> <div>PSL is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products. PSL is the parent of Bhushan Power and Steel Limited, which primarily operates a 4.5 MTPA integrated steel facility in the State of Odisha.</div>												
4.	Rationale for amalgamation/ merger	<div>The Scheme is in the best interests of the Parties and fair and reasonable for the shareholders, employees, creditors and other stakeholders of each of the Parties. and would result in the following advantages as set out below:</div> <div>(a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited (BPSL). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;</div> <div>(b) Pursuant to the proposed amalgamation, the Company will have</div>												



		<p>additional cash to pursue its growth aspirations in a financially prudent manner</p> <p>(c) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Company;</p> <p>(d) Reducing time and efforts for consolidation of financials at Company level; and</p> <p>(e) The scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Steel group.</p>																																														
5.	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme becoming effective, the Transferee Company will issue 10 fully paid-up equity share(s) of INR 1/- each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company) as on the record date for every 156 fully paid-up equity share(s) of INR 10/- each held by such equity shareholders of the Transferor Company.																																														
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>The brief details of the shareholding of the companies pre and post Schemes are as follows as of November 28, 2025:</p> <p>Transferee Company*</p> <table><tr><th rowspan="2">Category</th><th colspan="2">Before Scheme (as on November 28, 2025)</th><th colspan="2">Post Scheme</th></tr><tr><th>No. of equity shares</th><th>% of equity shares</th><th>No. of equity shares</th><th>% of equity shares</th></tr><tr><td>Promoters</td><td>1,10,82,03,750</td><td>45.32%</td><td>1,17,35,88,365</td><td>46.74%</td></tr><tr><td>Public</td><td>1,33,37,03,889</td><td>54.54%</td><td>1,33,37,03,889</td><td>53.12%</td></tr><tr><td>Non-Promoter and Non-Public</td><td>35,46,327</td><td>0.14%</td><td>35,46,327</td><td>0.14%</td></tr><tr><td>Total</td><td>2,44,54,53,966</td><td>100.00%</td><td>251,08,38,581</td><td>100.00%</td></tr></table> <p>Transferor Company*</p> <table><tr><th rowspan="2">Category</th><th colspan="2">Before Scheme (as on November 28, 2025)</th></tr><tr><th>No. of equity shares</th><th>% of equity shares</th></tr><tr><td>JSW Steel Limited</td><td>4,85,73,64,000</td><td>82.65%</td></tr><tr><td>JSW Shipping & Logistics Private Limited</td><td>1,02,00,00,000</td><td>17.35%</td></tr><tr><td>Public</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>5,87,73,64,000</td><td>100.00%</td></tr></table> <p>* the Transferor Company shall cease to exist upon the effectiveness of Scheme</p>	Category	Before Scheme (as on November 28, 2025)		Post Scheme		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoters	1,10,82,03,750	45.32%	1,17,35,88,365	46.74%	Public	1,33,37,03,889	54.54%	1,33,37,03,889	53.12%	Non-Promoter and Non-Public	35,46,327	0.14%	35,46,327	0.14%	Total	2,44,54,53,966	100.00%	251,08,38,581	100.00%	Category	Before Scheme (as on November 28, 2025)		No. of equity shares	% of equity shares	JSW Steel Limited	4,85,73,64,000	82.65%	JSW Shipping & Logistics Private Limited	1,02,00,00,000	17.35%	Public	-	-	Total	5,87,73,64,000	100.00%
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