



Ref: JSWSL: SEC: MUM: 2022-23
January 24, 2023

To,

1.	National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – KurlaComplex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Kind Attn.: Mr. Hari K, President (Listing)	2.	BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228. Kind Attn: The General Manager (CRD).
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Dear Sir/Ma'am,

Sub: **Disclosure pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Merger of wholly owned step-down subsidiaries into wholly owned subsidiary company.**

Dear Sir/Madam,

The Board of Directors of Asian Colour Coated Ispat Limited and Hasaud Steel Limited (step down wholly owned subsidiaries of JSW Steel Limited) had approved a Scheme of Amalgamation of Asian Colour Coated Ispat Limited ('**ACCIL**' or '**the Transferor Company 1**') and Hasaud Steel Limited ('**HSL**' 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 28, 2022. The Board of Directors of JSW Steel Coated Products Limited (a wholly owned subsidiary of JSW Steel Limited) approved the Scheme in their 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 January 05, 2023, with '**Appointed Date**' of April 01, 2022. The order sanctioning the Scheme was uploaded on the website of Hon'ble NCLT on January 23, 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 NCLTs are filed by ACCIL, HSL 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: Asian Colour Coated Ispat Limited (ACCIL) Hasaud Steel Limited (HSL)</p> <p>ii. Transferee Company: JSW Steel Coated Products Limited (JSCPL)</p> <p>iii. JSCPL holds 100% of the paid up share capital of HSL. HSL holds 100% of the paid up share capital of ACCIL.</p> <p>iv. Turnover/Revenue for year ended 31st March, 2022:</p> <p style="margin-left: 40px;">JSCPL : Rs. 26,496.77 crores (standalone) HSL: Rs. 72.12 crores (standalone) ACCIL: Rs. 6,313.21 crores (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'	It is an amalgamation of wholly owned step down subsidiaries with a wholly owned subsidiary of the Company, not amounting to a transaction as such. 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)	<p>JSCPL and ACCIL are primarily engaged in manufacturing of value added steel products.</p> <p>HSL is a holding company for ACCIL and is involved in the trading of steel products.</p>
4.	Rationale for amalgamation/ merger	<p>The Amalgamation of ACCIL and HSL with JSCPL would have the following benefits:</p> <p>i. As the entities are in same line of business of manufacturing and processing of steel and steel products, merger will ensure, hosting all value added downstream products under the Transferee Company, resulting in on-time supplies, efficiency of management and maximizing value for all the stakeholders;</p> <p>ii. 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;</p>



		<ul style="list-style-type: none">iii. Increase in capability to bid for large value project contracts and ability to source funding for expansion;iv. 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;v. 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;vi. Greater potential to the combined entity to develop and further grow and diversify with better optimization of funds and efficient utilization of resources;vii. Ensuring a streamlined group structure by reducing the number of legal entities in the group;viii. Reducing the multiplicity of legal and regulatory compliances required at present;ix. Eliminating duplicative communication and coordination efforts across multiple entities;x. Administrative and operational convenience; andxi. Rationalizing costs by eliminating multiple record keeping and administrative functions.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable as ACCIL is a wholly owned subsidiary of HSL and HSL is a wholly owned subsidiary of JSCPL (i.e., ACCIL is an indirect wholly owned subsidiary of JSCPL). Hence, no shares will be issued pursuant to the Scheme.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the shareholding pattern of JSCPL, the Transferee Company, pursuant to the amalgamation, as no shares are being issued by the Transferee Company in connection with the proposed Scheme.

For **JSW Steel Limited**,

Lancy Varghese
Company Secretary