



Ref: JSWSL: SEC: MUM:SE: 2024-25

October 04, 2024

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>Ref: NSE Symbol - JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 <b>Ref: Company Code- 500228</b> <b>Kind Attn.: Listing Department</b>
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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 a Step down Wholly-owned Subsidiary into Wholly-owned Subsidiary Company**

Dear Sir/Madam,

The Board of Directors of National Steel and Agro Industries Limited (a step down Wholly-owned Subsidiary of JSW Steel Limited and a Wholly-owned subsidiary of JSW Steel Coated Products Limited) had approved a Scheme of Amalgamation of National Steel and Agro Industries Limited (**'NSAIL' or 'the Transferor Company'**) with JSW Steel Coated Products Limited (a 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 its Meeting held on October 09, 2023. The Board of Directors of JSW Steel Coated Products Limited had also approved the Scheme in its Meeting held on October 13, 2023.

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 October 03, 2024 with 'Appointed Date' of October 01, 2023. The Certified copy of the Order 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 NSAIL and JSCPL with the 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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

**Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of the LODR Regulations and Securities Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Amalgamation**

Sl. No	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. <b><u>Transferor Company:</u></b> National Steel and Agro Industries Limited (NSAIL)</p> <p>ii. <b><u>Transferee Company:</u></b> JSW Steel Coated Products Limited (JSCPL)</p> <p>iii. JSCPL holds 100% of the paid-up equity share capital of NSAIL.</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, 2024: JSCPL: Rs. 34,347.26 Crs (standalone) NSAIL: Rs.1,122.66 Crs (standalone)</p> <p>v. Appointed Date: October 01, 2023</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 a Wholly-owned step-down subsidiary 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)	JSCPL and NSAIL are primarily engaged in the manufacturing of value-added steel products, tin plates, coated sheets, etc.



<b>Sl. No</b>	<b>Details to be provided</b>	<b>Information</b>
4.	Rationale for amalgamation/merger	<p>The Amalgamation of NSAIL with JSCPL would have the following benefits:</p> <ul style="list-style-type: none"><li>• As the entities are in the 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 stakeholders;</li><li>• 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;</li><li>• Increase in capability to bid for large value project contracts and ability to source funding for expansion;</li><li>• 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;</li><li>• 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;</li><li>• Greater potential to the combined entity to develop and further grow and diversify with better optimization of funds and efficient utilization of resources;</li><li>• Ensuring a streamlined group structure by reducing the number of legal entities in the group;</li><li>• Reducing the multiplicity of legal and regulatory compliances required at present;</li><li>• Eliminating duplicative communication and coordination efforts across multiple entities;</li><li>• Administrative and operational convenience; and</li><li>• Rationalizing costs by eliminating multiple record keeping and administrative functions</li></ul>



<b>Sl. No</b>	<b>Details to be provided</b>	<b>Information</b>
5.	In case of cash consideration – amount or otherwise share exchange ratio	As per clause 5 of the Scheme:  <i>"As the Transferor Company is a Wholly-owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly."</i>
6.	Brief details of change in shareholding pattern (if any) of the listed entity	There shall not be any change in the shareholding pattern of JSCPL pursuant to the amalgamation, as no shares would be issued by JSCPL to the shareholders of NSAIL. JSCPL shall continue to remain a Wholly-owned Subsidiary of JSW Steel Limited.

For **JSW STEEL LIMITED**

**Lancy Varghese**  
**Company Secretary**