



Ref: JSWSL: SECT: MUM: 2022-23

March 17, 2023

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Scrip Code No.500228. Kind Attn: The General Manager (CRD).
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Sub: Proceedings of National Company Law Tribunal (“NCLT”) convened Meeting of the Equity Shareholders of JSW Steel Limited (“Company”) held today, March 17, 2023 at 3.P.M

Dear Sirs,

Pursuant to Regulation 30 read with Para A (13) of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Meeting of the Equity Shareholders of the Company convened by the Hon'ble National Company Law Tribunal, Mumbai Bench (“**Meeting**”) was held on 17th March 2023, at 03.00 pm IST, through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”).

Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO, informed that the Meeting was convened as per the Direction of the Hon'ble National Company Law Tribunal, Mumbai Bench, made vide its Order dated 12th January, 2023, in Company Scheme Application No.8 of 2023, to seek approval of the Members for the Composite Scheme of Arrangement amongst Creixent Special Steels Limited and JSW ISPAT Special Products Limited and JSW Steel Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises Arrangements and Amalgamations) Rules, 2016.

He further informed that the Hon'ble National Company Law Tribunal, Mumbai Bench, has vide the said Order empowered him to preside over this Meeting as Chairman.

He then explained that pursuant to the said Order and as directed therein, the meeting is being held through video conferencing without the physical presence of the Members at a common venue in compliance with the applicable provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs. He also informed that the Quorum for the meeting as stipulated by the Hon'ble Tribunal is 30 Equity Shareholders present personally or through Authorized Representatives.

The requisite quorum being present, the Chairman called the meeting to order.

He then informed the Members that his Colleagues on the Board, Mr.Jayant Acharya, Dy.Managing Director, Mr.Seturaman Mahalingam, Dr. (Mrs.) Punita Kumar Sinha, Ms. Fiona Paulus and Mr.Marcel Fasswald, Independent Directors are also present in the virtual meeting and have joined from Belgium, India, USA, UK and Germany respectively.



He further informed that the CFO, Company Secretary, Statutory Auditors, Secretarial Auditors, and the Scrutiniser were also present.

The Notice convening the Meeting dated February 7, 2023, the Explanatory Statement under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 read with the Rules made thereunder, and a Copy of the Scheme having already been sent to the Members of the Company were taken as read.

The Chairman then explained that the Companies involved believe that the proposed amalgamation of Creixent Special Steels Limited and JSW ISPAT Special Products Limited with JSW Steel Limited and the other arrangements contemplated under the Scheme, would be to the benefit of the shareholders of each of the Companies. He informed that the benefits are laid out on Page 24 of the notice to the meeting and it inter alia includes Synergies in business, Optimization of raw material procurement, Utilization of surplus rolling capacity of JSW Steel at its Vijayanagar and Anjar works, reducing the administrative costs of maintaining separate companies while reducing the multiple legal and regulatory compliances, enhancing JSW Steel's presence in central India, increased level of automation across all plants of JSW Ispat Special Steels by using the information technology application and systems of JSW Steel etc.

He also informed that the Company has received the 'No Objection' for the Scheme from BSE Limited and the National Stock Exchange of India Limited on December 14, 2022 and the approval of the Competition Commission of India vide its Order dated 29 September 2022".

The Chairman further informed the members that the Hon'ble National Company Law Tribunal has appointed Mr. Shreyans Jain, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process on the resolution proposed in the Notice of the Meeting in a fair and transparent manner, as stipulated under the Companies (Management & Administration) Rules, 2014.

He explained that as the Resolution set out in the Notice of this Meeting has already been put to vote through e-voting, the resolution need not be proposed or seconded by shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

He then informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR Regulations), 2015, all shareholders as on the cut-off date, i.e., March 10, 2023, were provided with the facility to cast their vote electronically through the e-voting services provided by KFIN Technologies Limited on the resolution set forth in the Notice of this Meeting. He also informed that the e-voting portal remained open for remote e-voting from 9.00 a.m. on Tuesday, March 14, 2023 to 5.00 p.m. on Thursday, March 16, 2023 and has been disabled by KFIN Technologies for voting thereafter.



He then informed that facility for voting through electronic voting system or Insta Poll was available at the Meeting for Members who are present in the virtual meeting and who did not cast their vote earlier. He then requested the members who have already cast their vote by remote e-voting not to cast their vote again as their vote will be treated as invalid and that the voting will close 15 minutes after the close of all business.

The Chairman informed that the outcome of the meeting will be the cumulative count of the valid votes cast electronically and through this Ballot and that the result of the voting and the Report of the Scrutinizer will be placed by the Company on its website: www.jsw.in and on the website of KFIN Technologies, within two working days of the conclusion of the Meeting and will also be communicated to the stock exchanges on which the securities of the Company are listed.

He then invited the Members to express their views, ask questions and seek clarifications on the Scheme. The Chairman then responded to the questions asked and clarifications sought by the Members.

Post the Q&A session, the Chairman thanked the Members for attending and participating at the meeting. He then declared the meeting as closed subject to voting on the following item of Business transacted at the aforesaid meeting:

- a) Approval of the Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, as may be applicable amongst Creixent Special Steels Limited ("**Transferor Company 1**") and JSW Ispat Special Products Limited ("**Transferor Company 2**") and JSW Steel Limited ("**Transferee Company**") and their respective Shareholders and Creditors.

by way of Insta Poll and the declaration of consolidated results of e-voting and voting by way of Insta Poll.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

1.	Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai - 400 023. Fax No.: 2272 3199	2.	National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Fax No.: 24972993/24976351
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