



Ref: JSWSL: SECT: MUM: 2021-22

October 1, 2021

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| 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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Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 - Intimation of Allotment of Equity Shares pursuant to conversion of OFCDs in Piombino Steel Limited

Dear Sir/Madam,

We refer to our earlier intimation dated 26.03.2021 and 27.03.2021 respectively in relation to the implementation of the resolution plan submitted by JSW Steel Limited ("**JSW Steel**"/the "**Company**") for Bhushan Power & Steel Limited ("**BPSL**") under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

We hereby inform you that pursuant to the subscription and shareholders agreement between the Company, JSW Shipping & Logistics Private Limited ("**JSLPL**") and Piombino Steel Limited ("**PSL**"), the Company had subscribed to certain optionally fully convertible debentures ("**OFCDs**") of PSL. As per the terms of OFCDs, including revisions thereto, the Company has the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs. 10/- each on 01.10.2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL. Subsequent to the aforesaid conversion, PSL has now become a Subsidiary of the Company and the Company will control and manage BPSL through PSL.

The details required under Regulations 30 of the Listing Regulations read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith and marked as **Annexure A**.

Thanking You,

Yours faithfully,
For **JSW Steel Limited**,

Lancy Varghese
Company Secretary

cc: **Singapore Exchange Securities Trading Limited**
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589



ANNEXURE A

DISCLOSURE OF ACQUISITION (INCLUDING AGREEMENT TO ACQUIRE) IN TERMS OF LISTING REGULATIONS READ WITH PART A SCHEDULE III OF THE LISTING REGULATIONS

| Sl. No. | Particulars | Details |
|---------|---|--|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Piombino Steel Limited (PSL) is a Public limited company incorporated under the provisions of Companies Act, 2013 with its registered office at National Trust for Handicapped Shaheed Jit Singh Marg, USO Road, Qutab Institutional Area, New Delhi- 110067.</p> <p>PSL is the holding company of Bhushan Power & Steel Limited (BPSL).</p> <p>Turnover of the Target: INR 8,30,03,470.</p> |
| 2. | Whether the acquisition would fall within related party transaction and whether the promoter/ promoter group have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | <p>The transaction is only by way of conversion of existing OFCDs of PSL held by the Company into equity shares of PSL.</p> <p>Prior to the conversion, JSW Steel Limited (JSWSL) held 49% stake in PSL and JSW Shipping & Logistics Private Limited (which is a group company of the Company), held 51% in PSL by way of equity shares.</p> |
| 3. | Industry to which entity being acquired belongs | Steel Industry |
| 4. | Objects and effect of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if the business is outside the main line of business of the listed entity). | <p>Not applicable as the acquisition is by way of conversion of existing OFCDs of PSL held by the Company. Pursuant to the conversion, PSL has become a subsidiary company of JSWSL.</p> <p>JSWSL will control and manage BPSL through PSL.</p> |
| 5. | Brief details of any government and regulatory approvals required for the acquisition. | None |



| Sl. No. | Particulars | Details |
|---------|---|--|
| 6. | Indicative time-period for completion of the acquisition | Acquisition of control of PSL with a stake of 83.28% by way of equity shares has been completed today i.e. 01.10.2021. The Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs. 10/- each on 01.10.2021. |
| 7. | Nature of consideration-whether cash consideration or share swap and details of the same. | Cash consideration was paid at the time of allotment of OFCDs on March 24, 2021. |
| 8. | Cost of acquisition or the price at which shares being acquired | 410,00,00,000 OFCDs of Rs. 10/- each of PSL were acquired at par by JSWSL on March 24, 2021. |
| 9. | Percentage of shareholding/control acquired and/ or number of shares acquired. | The Company's shareholding in PSL has increased from 49% to 83.28% by the conversion of 410,00,00,000 OFCDs into equivalent number of equity shares. |
| 10. | Brief background about the entity acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information | Piombino Steel Ltd (PSL) is a public limited company with a paid-up equity capital of Rs. 6100,00,00,000 comprising of 610,00,000 equity shares of Rs.10 each. BPSL is a wholly owned subsidiary of PSL. Date of Incorporation: 21.09.2018 History of last three years turnover & Country in which acquired entity has presence: March 31, 2021: INR 8,30,03,470 March 31, 2020: Nil March 31, 2019: Nil Incorporated in India. |

For **JSW Steel Limited,**

Lancy Varghese
Company Secretary

