



Ref: JSWSL: SECT: MUM: 2021-22

November 24, 2021

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. <b>Scrip Code No. 500228.</b>  <b>Kind Attn: The General Manager (CRD).</b>
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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**

Dear Sir,

This is in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Part A of Schedule III of Listing Regulations.

We refer to our earlier intimations dated 26.03.2021 and 27.03.2021 in relation to the implementation of the resolution plan submitted by JSW Steel Limited ("**JSW Steel**"/"**JSWSL**"/the "**Company**") for Bhushan Power & Steel Limited ("**BPSL**") under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder. BPSL is 100% owned by Piombino Steel Limited ("**PSL**").

Further reference is drawn to the intimation dated 01.10.2021, whereby it was intimated that the Company holds 83.28% equity in PSL pursuant to the exercise of option of conversion of OFCDs held by it in PSL and that consequently PSL has become a subsidiary of the Company and the Company will control and manage BPSL through PSL.

PSL had availed financial assistance from West Waves Maritime & Allied Services Private Limited ("**WWMASPL**"), a Promoter Group Company, for completing the acquisition of the BPSL. Now, in order to reorganise, eliminate the intercompany loans and simplify the group corporate structure for better administration, PSL has today acquired the entire equity shareholding of WWMASPL from Magnificent Merchandise and Advisory Services Private Limited ("**MMASPL**") based on the valuation report of a reputed valuer with the ultimate objective of merging WWMASPL with itself, subject to regulatory approvals. Pursuant to the aforesaid acquisition, WWMASPL is now a wholly owned subsidiary of PSL and a step down subsidiary of JSWSL.





**JSW Steel Limited**

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**Phone :** +91 22 4286 1000  
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**Website :** www.jsw.in

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.	<b>West Waves Maritime &amp; Allied Services Private Limited (WWMASPL)</b> is a private limited company incorporated under the provisions of Companies Act, 1956 with its registered office at 1st Floor, Port Users Complex, Mormugao Harbour, Goa – 403803.  WWMASPL is primarily engaged in Port & Maritime services and trading of Coal and Steel products. <b>Turnover of the Target:</b> INR 991.75 Lakhs
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"	The equity shareholding of WWMASPL has been acquired by Piombino Steel Limited ( <b>PSL</b> ), a subsidiary of JSW Steel, from Magnificent Merchandise and Advisory Services Private Limited (" <b>MMASPL</b> "). PSL and MMASPL are related parties.  MMASPL is wholly owned by a promoter group individual. The transaction is at arm's length.
3.	Industry to which entity being acquired belongs	Port & Maritime services
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).	To reorganise, eliminate the intercompany loans and to simplify the group corporate structure for better administration.  Pursuant to the aforesaid acquisition, WWMASPL is now a wholly owned subsidiary of PSL and a step down subsidiary of JSWSL.
5.	Brief details of any government and regulatory approvals required for the acquisition.	None
6.	Indicative time-period for completion of the acquisition	The acquisition of entire (100%) equity shareholding has been completed today.



7.	Nature of consideration-whether cash consideration or share swap and details of the same	Cash.
8.	Cost of acquisition or the price at which shares being acquired	INR 30,67,200/- for acquisition of 1,60,000 Equity Shares from the existing equity shareholders holders based on the valuation report of a reputed valuer.
9.	Percentage of shareholding/control acquired and/ or number of shares acquired.	100% of the issued and paid-up equity share capital consisting of 1,60,000 Equity Shares of Rs.10/- each of WWMASPL.
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	<p>WWMASPL is a private limited company with a paid-up equity capital of INR 16,00,000 comprising of 1,60,000 equity shares of Rs.10 each.</p> <p>WWMASPL is primarily engaged in port &amp; maritime services and trading of Coal and Steel products.</p> <p>Date of Incorporation: March 20, 2014</p> <p>History of last three years turnover: FY19: NIL FY20: NIL FY21: INR 991.75 Lakhs</p> <p>Country in which acquired entity has presence: India</p>

For **JSW Steel Limited,**

  
**Lancy Varghese**  
Company Secretary

