



Ref: JSWSL: SEC: MUM: SE: 2022-23
May 07, 2022

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.:- Mr. S. Subramanian -DCS- CRD
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Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("LODR Regulations") - Merger of step-down subsidiary into subsidiary company

Dear Sir/Madam,

We refer to our earlier intimation dated November 24, 2021 whereby we had intimated the acquisition of the entire equity shareholding of West Waves Maritime & Allied Services Private Limited (**WWMASPL**) by the Company's subsidiary Piombino Steel Limited (**PSL**), with the ultimate objective of merging WWMASPL with PSL, subject to regulatory approvals.

We now hereby inform you that the Regional Director, Western Region vide his order dated 6th May 2022 has approved the Scheme of Amalgamation of WWMASPL ("the Transferor Company") with PSL ("the Transferee Company") and their respective Shareholders ('the Scheme' or 'Scheme of Amalgamation') under section 233 of the Companies Act, 2013.

The Transferor Company and the Transferee Company have today filed the aforesaid Order with the Registrar of Companies in the prescribed Form INC-28 and the Scheme has become effective from 07.05.2022 ('the Effective Date'). Accordingly, WWMASPL has merged with PSL and ceases to exist from the Effective Date.

The above restructuring and consolidation exercise does not entail any sale of the Company's investments in PSL and WWMASPL.

This is for your information and in compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith and marked as **Annexure A**.

We request you to take the above on your record.

Thanking you,

Yours faithfully
For **JSW Steel Limited**


Lancy Varghese
Company Secretary



ANNEXURE A

Amalgamation

Sl.No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>(i) Transferor Company: West Waves Maritime & Allied Services Private Limited (WWMASPL)</p> <p>(ii) Transferee Company: Piombino Steel Limited (PSL)</p> <p>(iii) PSL holds 100% of the paid up share capital of WWMASPL.</p> <p>(iv) Turnover/Revenue from operations for year ended 31st March, 2021: PSL: Rs 8.30 Crores [Eight crores thirty lakhs] (standalone) WWMASPL: Rs 4.96 Crores [Four crores ninety six lakhs] (standalone)</p> <p>(v) Appointed date: December 01, 2021</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 step down subsidiary with a subsidiary of the Company, not amounting to a transaction as such, therefore provisions relating to related party transactions prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply.
3.	Area of business of the entity(ies).	PSL and WWMASPL are primarily engaged in the business of buying, selling and trading in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals, mineral substance, alloys and metal scraps of all kinds.
4.	Rationale for amalgamation/merger	<p>The Amalgamation of WWMASPL with PSL would have the following benefits:</p> <p>(i) Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;</p> <p>(ii) Reducing the multiplicity of legal and regulatory compliances required at present;</p> <p>(iii) Eliminating duplicative communication and coordination efforts across multiple entities; and</p>





		(iv) Rationalizing costs by eliminating multiple record keeping and administrative functions (v) Reducing time and efforts for consolidation of financials by the Transferee Company
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable as WWMASPL is a direct wholly owned subsidiary of PSL. Hence, no shares will be issued pursuant to the Scheme.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in the shareholding pattern of JSW Steel Limited, the listed entity.

For **JSW Steel Limited**

Lancy Varghese
Company Secretary

