



Ref: JSWSL: SECT: MUM: 2021-22
October 1, 2021

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

Dear Sir,

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 hereby inform you that the Board of Directors of JSW Steel Limited ("**the Company**") had approved to make a strategic investment of upto Rs.96 crores in Neotrex Steel Private Limited (NSPL) which is setting up a Low Relaxation Pre-Stressed Concrete (LRPC) Strands facility with an annual capacity of 1,44,000 TPA, at an estimated project cost of Rs.340 crores, which is proposed to be funded by way of Equity and Compulsorily Convertible Debentures (CCDs) in aggregate of Rs 120 crores and the balance by external debt of Rs.220 crores. JSW Steel will be contributing 80% of this Equity and CCDs aggregating to Rs. 96 Crores. LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, infrastructure projects including construction. The project is expected to be commissioned by April 2023.

Pursuant to the decision of the Board:

- a) the Company has today acquired from Everbest Consultancy Services Pvt Ltd. and its wholly owned subsidiary Neotrex Steel Wires Private Limited their entire holding (51%) in Neotrex Steel Private Limited (NSPL), both by way of Equity Shares and by way of zero coupon CCDs, at a value of Rs 11,45,07,490 based on the valuation report of a reputed Valuer.
- b) in addition to acquisition of holding in NSPL from Everbest Consultancy Services Pvt Ltd. and its wholly owned subsidiary Neotrex Steel Wires Private Limited, the Company has also infused today, a sum of Rs. 32,55,60,510 in NSPL towards subscription money and has been allotted, Equity Shares and zero coupon CCDs of NSPL at par value aggregating to Rs. 1,45,000 and Rs.32,54,15,510 respectively, based on the valuation report of a reputed Valuer, thereby acquiring 80% shareholding control of NSPL.

Pursuant to the aforesaid acquisitions, NSPL is now a subsidiary of the Company.





JSW Steel Limited

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The Company proposes to invest the balance Rs 51,99,32,000 in NSPL, in one or more tranches, during the project period, by way of equity/ CCDs.

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>Neotrex Steel Private Limited (NSPL) is a private limited company incorporated under the provisions of Companies Act, 2013 with its registered office at JSW Centre, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051.</p> <p>Neotrex Steel Private Limited (NSPL) is setting up a Low Relaxation Pre-Stressed Concrete (LRPC) Strand facility of 1,44,000 tons per annum at Vijayanagar works. The project implementation is progressing at brisk pace.</p> <p>Turnover of the Target: N.A. (In project stage).</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>JSW Steel Limited and NSPL are related parties.</p> <p>Everbest Consultancy Services Private Limited, holds 51% in Neotrex Steel Private Limited (NSPL) by way of equity shares.</p> <p>Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited also hold 51% of the Zero Coupon Compulsorily Convertible Debentures of Neotrex Steel Private Limited (NSPL).</p> <p>Everbest Consultancy Services Private Limited is wholly owned by Sajjan Jindal Family Trust.</p> <p>The transaction is in the ordinary course of business and at Arm's Length and the value of the securities is based on the valuation report of a reputed Valuer.</p>
3.	Industry to which entity being acquired belongs	Steel Industry





Sl. No.	Particulars	Details
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>Low Relaxation Pre-Stressed Concrete (LRPC) Strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, infrastructure projects including construction.</p> <p>LRPC Strands would add to value-added products portfolio in the Company's basket with improved market share & margins.</p>
5.	Brief details of any government and regulatory approvals required for the acquisition.	None
6.	Indicative time-period for completion of the acquisition	<p>Acquisition of control of NSPL with a stake of 80% both by way of equity shares and CCDs has been completed today.</p> <p>The Company proposes to invest the balance Rs 51,99,32,000 in NSPL, in one or more tranches, during the project period, by way of fresh equity/ CCDs, to retain its stake at 80%. The project is expected to be commissioned by April 2023.</p>
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	<p>Rs.11,45,07,490 in respect of the acquisition of 5,100 Equity Shares and 1,14,45,649 zero coupon Compulsorily Convertible Debentures (both 51%) of Neotrex Steel Private Limited (NSPL) from the existing holders of these securities.</p> <p>Rs. 32,55,60,510 towards the 14,500 fresh Equity shares and 3,25,41,551 fresh zero coupon CCDs of NSPL allotted at par value, based on the valuation report of a reputed Valuer.</p>





Sl. No.	Particulars	Details
9.	Percentage of shareholding/control acquired and/ or number of shares acquired.	The Company acquired 80% of the issued and paid-up equity share capital and zero coupon compulsorily convertible debentures of NSPL by the acquisition of 5,100 Equity Shares and 1,14,45,649 Zero Coupon Compulsorily Convertible Debentures of NSPL from the existing holders of these securities and 14,500 Equity shares and 3,25,41,551 Zero Coupon Compulsorily Convertible Debentures by way of a fresh allotment.
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>Neotrex Steel Pvt Ltd (NSPL) is a private limited company with a paid-up equity capital of Rs. 1,00,000 comprising of 10,000 equity shares of Rs.10 each and Zero Coupon Compulsory Convertible Debentures (CCDs) of Rs. 22,44,24,490 comprising of 224,42,449 Zero Coupon CCDs of Rs.10 each.</p> <p>Neotrex Steel Pvt Ltd (NSPL) is planning to set up a Low Relaxation Pre-Stressed Concrete (LRPC) Strands facility at the Company's Vijayanagar works, with an annual capacity of 144,000 MT .</p> <p>Date of Incorporation: 25.10.2019</p> <p>History of last three years turnover & Country in which acquired entity has presence:</p> <p>N.A. In project stage.</p>



For **JSW Steel Limited,**


Lancy Varghese
Company Secretary