



Ref: JSWSL:SECT:MUM:2020-21  
March 27, 2021

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 Email: cmlist@nse.co.in  Kind Attn.: Mr. Hari K, President (Listing)	2.	BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email:corp.relations@bseindia.com Ref: Company Code No.500228.  Kind Attn: Mr. S. Subramanian, DCS (CRD).
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**SUB: IMPLEMENTATION OF RESOLUTION PLAN FOR BHUSHAN POWER AND STEEL LTD**

Dear Sir/Madam,

We refer to our earlier intimation dated 26.03.2021 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.

We hereby inform you that pursuant to subscription and shareholders agreement between the Company, JSW Shipping & Logistics Private Limited ("**JSLPL**") and Piombino Steel Limited ("**PSL**"), JSLPL converted the optionally convertible debentures held by JSLPL in PSL into equity shares of PSL on 27.03.2021. Pursuant to the conversion, JSLPL holds 51% equity in PSL and the Company holds 49% equity in PSL. JSLPL and the Company will jointly control and manage BPSL through PSL. The Company continues to hold the optionally convertible instruments (convertible to equity shares at par) issued to the Company by PSL.

This intimation is given under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

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