



November 29, 2018

To,

The General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.
BSE Scrip Code: 500228
Scrip ID: JSWSTEEL

The National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
NSE – JSWSTEEL

Dear Sir,

Ref: Regulation 37(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“SEBI (LODR) Regulations, 2015”)

Sub: Scheme of Amalgamation of Dolvi Minerals and Metals Private Limited (‘DMMPL’) and Dolvi Coke Projects Limited (‘DCPL’) and JSW Steel Processing Centres Limited (‘JSPCL’) and JSW Steel (Salav) Limited (‘JSW Salav’) with JSW Steel Limited (‘the Company’ or ‘JSW Steel’) and their respective shareholders (“Scheme”)

We refer our letter dated October 25, 2018, filed with your exchange under Regulation 30 of the SEBI (LODR) Regulations, 2015, intimating that the Board of Directors of the Company has approved the Scheme of Amalgamation of DMMPL, DCPL, JSPCL and JSW Salav with JSW Steel and their respective shareholders (“**Scheme**”) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

DMMPL, JSPCL and JSW Salav are the wholly owned subsidiaries of JSW Steel and DCPL is a wholly owned subsidiary of DMMPL.

In terms of Regulation 37(6) of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 37 of the said Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, ‘No Objection Letter’ or ‘Observation Letter’ on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the SEBI (LODR) Regulations, 2015 read with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites. Accordingly, the following documents are being filed herewith;



1. Certified copy of the Scheme of Amalgamation of Dolvi Minerals and Metals Private Limited ('DMMPL') and Dolvi Coke Projects Limited ('DCPL') and JSW Steel Processing Centres Limited ('JSPCL') and JSW Steel (Salav) Limited ('JSW Salav') with JSW Steel Limited ('the Company' or 'JSW Steel') and their respective shareholders ("Scheme"); and
2. Certified True copy of the Resolution passed by the Board of Directors of JSW Steel Limited dated October 25, 2018.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**


Lancy Varghese
Company Secretary



Encl.: as above

**SCHEME OF AMALGAMATION
OF
DOLVI MINERALS AND METALS PRIVATE LIMITED
(‘DMMPL’ OR ‘THE TRANSFEROR COMPANY 1’)
AND
DOLVI COKE PROJECTS LIMITED
(‘DCPL’ OR ‘THE TRANSFEROR COMPANY 2’)
AND
JSW STEEL PROCESSING CENTRES LIMITED
(‘JSPCL’ OR ‘THE TRANSFEROR COMPANY 3’)
AND
JSW STEEL (SALAV) LIMITED
(‘JSW SALAV’ OR ‘THE TRANSFEROR COMPANY 4’)
WITH
JSW STEEL LIMITED
(‘JSW STEEL’ OR ‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

The Scheme of Amalgamation (hereinafter referred to as ‘Scheme’) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified (‘the Act’), for amalgamation of Dolvi Minerals and Metals Private Limited (‘DMMPL’ or ‘the Transferor Company 1’) and Dolvi Coke Projects Limited (‘DCPL’ or ‘the Transferor Company 2’) and JSW Steel Processing Centres Limited (‘JSPCL’ or ‘the Transferor Company 3’) and JSW Steel (Salav) Limited (‘JSW Salav’ or ‘the Transferor Company 4’) with JSW Steel Limited (‘JSW Steel’ or ‘the



Transferee Company”). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

All the companies under this Scheme of Amalgamation are wholly owned subsidiaries of JSW Steel. The rationale for amalgamation of such wholly owned subsidiaries with JSW Steel is as under:

- Operational synergies with the existing business of JSW Steel;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;
- Rationalizing costs by eliminating multiple record keeping and administrative functions;
- Reducing time and efforts for consolidation of financials at the group level.

(C) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part A deals with the definitions and share capital;

Part B deals with amalgamation of DMMPL, DCPL, JSPCL and JSW Salav with JSW Steel;

Part C deals with other terms and conditions applicable to this Scheme.



PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3 **“Appointed Date”** means April 1, 2019 or such other date as may be fixed by the National Company Law Tribunal;
- 1.4 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies and National Company Law Tribunal;



- 1.5 **“Board of Directors”** or **“Board”** in relation to DMMPL, DCPL, JSPCL, JSW Salav and JSW Steel, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee thereof;
- 1.6 **“DCPL”** or **“the Transferor Company 2”** means Dolvi Coke Projects Limited (CIN: U23209MH2014PLC254395), a company incorporated under the provisions of Companies Act, 2013 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;
- 1.7 **“DMMPL”** or **“the Transferor Company 1”** means Dolvi Minerals and Metals Private Limited (CIN: U51900MH2014PTC257483), a company incorporated under the provisions of Companies Act, 2013 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;
- 1.8 **“Effective Date”** or **“coming into effect of this Scheme”** or **“upon the scheme becoming effective”** or **“effectiveness of the scheme”** means the last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by DMMPL, DCPL, JSPCL, JSW Salav and JSW Steel with the jurisdictional Registrar of Companies;
- 1.9 **“JSPCL”** or **“the Transferor Company 3”** means JSW Steel Processing Centres Limited (CIN: U01010MH2003PLC176595), a company incorporated under the provisions of Companies Act, 1956 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;



- 1.10 **“JSW Salav”** or **“the Transferor Company 4”** means JSW Steel (Salav) Limited (CIN: U27100GJ2008PLC064145), a company incorporated under the provisions of Companies Act, 1956 with its registered office at Welspun City, Village Versamedi, Taluka Anjar, Kutch Anjar, Gujarat – 370110.
- 1.11 **“JSW Steel”** or **“the Transferee Company”** means JSW Steel Limited (CIN: L27102MH1994PLC152925), a company incorporated under the provisions of Companies Act, 1956 with its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;
- 1.12 **“NCLT(s)”** means the Mumbai Bench and/or the Ahmedabad Bench of the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;
- 1.13 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT(s) or such other competent authority, as may be applicable;
- 1.14 **“Stock Exchanges”** means the BSE Limited (‘BSE’) and/ or wherever applicable, the National Stock Exchange of India Limited (‘NSE’).
- 1.15 **“Transferor Companies”** means Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel (Salav) Limited collectively termed as Transferor Companies.



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

- 5.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the Hon'ble NCLT(s) or any amendment(s) made under Clause 15 of this Scheme shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme. .

3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of DMMPL as on latest audited Balance Sheet dated March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
100,010,000 Equity Shares of Rs 10/- each	100.01
TOTAL	100.01
Issued, Subscribed and Paid-up Share Capital	
100,010,000 Equity Shares of Rs 10/- each, fully paid up	100.01
TOTAL	100.01

Subsequent to March 31, 2018, there has been a change in the issued, subscribed and paid up capital of DMMPL and the same is as under:

Particulars	Rs in crores
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Authorized Share Capital	
100,00,00,000 Equity Shares of Rs 10/- each	1000.00
TOTAL	1000.00
Issued, Subscribed and Paid-up Share Capital	
35,00,10,000 Equity Shares of Rs 10/- each, fully paid up	350.01
TOTAL	350.01

As on date, the entire issued, subscribed and paid up capital of DMMPL is held by JSW Steel and its nominees.

- 3.2 The authorised, issued, subscribed and paid-up share capital of DCPL as on latest audited Balance Sheet dated March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
1,00,00,00,000 Equity Shares of Rs. 10/- each	1,000.00
TOTAL	1,000.00
Issued, Subscribed and Paid-up Share Capital	
75,03,03,583 Equity Shares of Rs. 10/- each fully paid up	750.30
TOTAL	750.30

Subsequent to above, there has been a change in the authorized issued, subscribed and paid up capital of DCPL. The revised authorized, issued, subscribed and paid up capital of DCPL as on date is as under:

Particulars	Rs in crores
Authorized Share Capital	
2,00,00,00,000 Equity Shares of Rs. 10/- each	2,000.00
TOTAL	2,000.00
Issued, Subscribed and Paid-up Share Capital	
83,33,33,662 Equity Shares of Rs. 10/- each fully paid up	833.33
TOTAL	833.33



As on date, the entire issued, subscribed and paid up capital of DCPL is held by DMMPL and its nominees. Further, as reflected in 3.1 above, the entire issued, subscribed and paid up capital of DMMPL is held by JSW Steel and its nominees.

- 3.3 The authorised, issued, subscribed and paid-up share capital of JSPCL as on March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
5,00,00,000 Equity Shares of Rs 10/- each	50.00
TOTAL	50.00
Issued, Subscribed and Paid-up Share Capital	
5,00,00,000 Equity Shares of Rs 10/- each, fully paid up	50.00
TOTAL	50.00

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JSPCL. As on date, the entire issued, subscribed and paid up capital of JSPCL is held by JSW Steel and its nominees.

- 3.4 The authorised, issued, subscribed and paid-up share capital of JSW Salav as on March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
1,70,00,00,000 Equity Shares of Rs 10/- each	1700.00
30,00,00,000 Preference Shares of Rs 10/- each	300.00
TOTAL	2000.00
Issued, Subscribed and Paid-up Share Capital	
1,33,48,57,243 Equity Shares of Rs 10/- each, fully paid up	1334.86



2,31,34,494 0% Redeemable Preference Shares of Rs. 10 each	23.13
TOTAL	1357.99

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JSW Salav. As on date, the entire issued, subscribed and paid up capital of JSW Salav is held by JSW Steel and its nominees.

3.5 The authorised, issued, subscribed and paid-up share capital of JSW Steel as on March 31, 2018 is as under:

Particulars	Rs. in crores
Authorized Share Capital	
60,15,00,00,000 Equity Shares of Re 1/- each	6,015.00
3,00,00,00,000 Preference Shares of Re 10/- each	3,000.00
TOTAL	9,015.00
Issued, Subscribed and Paid-up Share Capital	
2,41,72,20,440 Equity Shares of Re 1/- each, fully paid up	241.72
Add: Forfeited Shares	61.03
Less: 1,09,88,860 Treasury Shares held under ESOP Trust	(1.10)
27,90,34,907 - 10% Cumulative Redeemable Preference Shares	139.52
48,54,14,604 - 0.01% Cumulative Redeemable Preference Shares	485.41
TOTAL	926.58

Subsequent to March 31, 2018, there is change in the issued, subscribed and paid up capital of JSW Steel. The issued, subscribed and paid up capital of JSW Steel as on September 30, 2018:



Particulars	Rs. in crores
Authorized Share Capital	
60,15,00,00,000 Equity Shares of Re 1/- each	6,015.00
3,00,00,00,000 Preference Shares of Re 10/- each	3,000.00
TOTAL	9,015.00
Issued, Subscribed and Paid-up Share Capital	
2,41,72,20,440 Equity Shares of Re 1/- each, fully paid up	241.72
Add: Forfeited Shares	61.03
Less: 1,36,85,532 Treasury Shares held under ESOP Trust	(1.37)
48,54,14,604 - 0.01% Cumulative Redeemable Preference Shares	364.06
TOTAL	665.44

The shares of JSW Steel are currently listed on BSE Limited and the National Stock Exchange of India Limited.

PART B

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business



licenses, permits, authorizations, if any, rights and benefits of all agreements, subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Act, 1961 such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc., credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, incentives under indirect taxes, if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT(s) and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

- 4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee



Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

- 4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT(s) having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.4 All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and



vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

- 4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, all allocations by the government including natural gas, quotas or consents to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.
- 4.6 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT(s) or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.



4.7 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.8 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.9 Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.10 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related



to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

- 4.11 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.
- 4.12 The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.
- 4.13 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the



Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall, however, be subject to the approval of NCLT.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof.
- 5.2 The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



5.3 Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts/funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff



and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

- 6.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.
- 6.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.
- 6.5 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ employees by the Transferor Companies. The Transferee Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the



amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies, as if this Scheme had not been made.

- 7.2 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

8. TAXES

- 8.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.2 All taxes (including income tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the



Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 8.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies or in any manner whatsoever and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 8.4 The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized CENVAT credit, value added tax credit, Entry tax, unutilised input tax credit of goods and service tax etc. lying unutilized in the Transferor Companies on and from the Effective Date.
- 8.5 Further, any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to / enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as



would have been entitled to/enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme.

8.6 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, goods and service tax, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8.7 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

9.1 With effect from the Appointed Date and upto and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.

9.2 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company upto and including the Effective Date:



- (a) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;
- (b) The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
- (c) The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against Transferor Companies as per Clause 7 shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things



done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself.

11. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of Transferor Companies is directly or indirectly held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and, investment in the share capital of Transferor Companies, if any shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company, and its nominees, in Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

12. ACCOUNTING TREATMENT

12.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

- (a) All the assets, liabilities and reserves including debit balances, if any in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their carrying amount as prescribed in IND - AS 103



- (b) The investments in the equity share capital of Transferor Companies as appearing in the books of accounts of Transferee Company on Effective Date, if any shall stand cancelled.
- (c) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

12.2 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. APPLICATION TO THE NCLT(s) OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Companies and Transferee Company shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act,



2013 and other applicable provisions of the said Act to the jurisdictional NCLT(s) for sanction of this Scheme.

15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

The Transferor Companies and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT(s) or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Companies and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT(s) or any other authorities under the applicable law to such modification / amendments to the Scheme.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of Transferor Companies and Transferee



Company as required if any and as may be directed by the jurisdictional NCLT(s);

- (c) Obtaining the sanction of the Hon'ble NCLT(s) by Transferor Companies and Transferee Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- (d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the respective jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company.

17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

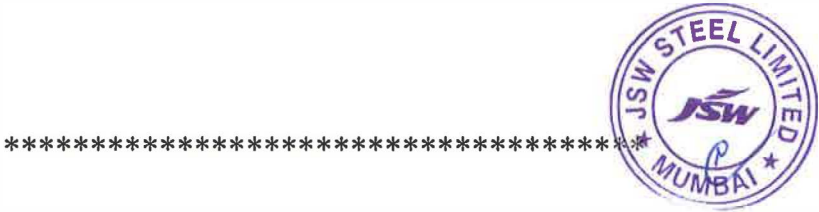
17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT(s) or such other competent authority, if applicable and/or the order not being passed as aforesaid before December 31, 2019 or such other date as the Board of Directors of Transferee Company and Transferor Companies may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.



18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.





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Fax : +91 22 4286 3000
Website : www.jswin

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSW STEEL LIMITED IN ITS MEETING HELD ON THURSDAY, 25th OCTOBER 2018 AT 10.00 AM, AT BOARD ROOM, 9th FLOOR, JSW CENTRE, BANDRA KURLA COMPLEX, MUMBAI 400 051

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, including any statutory modification(s) or re-enactment or amendment thereof to the extent notified and in effect and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approvals, consents, sanctions of the National Company Law Tribunal (NCLT) and/or such other appropriate authority, as may be applicable, the approval of the Board of Directors of the Company (**'Board'**) be and is hereby accorded to the draft Scheme of Amalgamation of Dolvi Minerals and Metals Private Limited (**'DMMPL'** or **'the Transferor Company 1'**) and Dolvi Coke Projects Limited (**'DCPL'** or **'the Transferor Company 2'**) and JSW Steel Processing Centres Limited (**'JSPCL'** or **'the Transferor Company 3'**) and JSW Steel (Salav) Limited (**'JSW SALAV'** or **'the Transferor Company 4'**) with JSW Steel Limited (**"JSW Steel" or "the Company"**) and their respective shareholders (**'the Scheme'** or **'this Scheme'**) as per the draft Scheme of Amalgamation circulated herewith.

RESOLVED FURTHER THAT as the entire issued, subscribed and paid-up share capital of DMMPL, DCPL, JSPCL and JSW SALAV is directly or indirectly held by JSW Steel, no shares shall be issued by JSW Steel to the shareholders of DMMPL, DCPL, JSPCL and JSW SALAV, pursuant to the Scheme becoming effective.

RESOLVED FURTHER THAT the report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the certificate issued by statutory auditors of the Company M/s. S.R.B.C & Co. LLP, Chartered Accountants, certifying *inter-alia* that the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 as placed before the Board, be and is hereby is accepted and taken on record.

RESOLVED FURTHER THAT Mr. Sajjan Jindal, Chairman & Managing Director, Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO, Dr. Vinod Nowal, Dy. Managing Director, Mr. Jayant Acharya, Director (Commercial & Marketing), Mr. Rajeev Pai, Chief Financial Officer, Mr. Rajeev Bakshi, Sr. Vice President & Group Counsel, Mr. Kaustubh Kulkarni, Group Head- M & A and Strategic Financing, Mr. Chandrasekharan Prabhakaran, Financial Controller, Mr. Lancy Varghese, Company Secretary and Mr. Nagarajan Jambunathan, Associate Vice President (F & A) (**"the Authorised Signatories"**) of the Company be and are hereby individually and severally authorized to take all the necessary steps for affecting the amalgamation, including but not limited to;

- (a) To file the Scheme and/or any other information/ details with the Central/State Government(s) and their agencies, Securities and Exchange Board of India (**'SEBI'**), Stock Exchanges or any other body, authority or agency and to apply for obtain sanction or approval to the Scheme or any of the provisions of the Scheme or for giving effect thereto;
- (b) To file applications with the National Company Law Tribunal (**'NCLT'**) or such other appropriate authority seeking directions to hold or to dispense with the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT or such other appropriate authority to give effect to the Scheme;





- (c) To sign and file applications and petitions for confirmation of the Scheme by the NCLT or such other appropriate authority;
- (d) To file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (f) To make modifications, amendments, revisions, edits and all the other actions as may be required to finalize the Scheme;
- (g) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority;
- (h) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (j) settle any question, difficulty or doubt that may arise in connection with the Scheme and to resolve any differences in accounting policies pursuant to the accounting treatment as prescribed under the Scheme;
- (k) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars or any other agency or agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit; and
- (l) incur such expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.

RESOLVED FURTHER THAT the "Authorised Signatories" be and are hereby severally authorized to do all further acts, deeds, matters and things and to take all steps necessary, incidental and expedient or proper, for and on behalf of the Company, with respect to the above applications or petitions, implementation of this resolution, the Scheme or the orders passed thereon and also to take all other decisions as they may, in their absolute discretion, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing this resolution, the Scheme or the orders passed thereon.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a copy of this resolution duly certified as true by any Director of the Company or the Company Secretary be furnished to the concerned persons."

for **JSW STEEL LIMITED**




Lancy Varghese
Company Secretary

Place: Mumbai
Date: 29.11.2018

