



JSWSL: SECT: MUM: SE: 2020-21

October 27, 2020

To,

1. National Stock Exchange of India Ltd. <i>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</i> 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”) – Implementation of the Resolution Plan of Asian Colour Coated Ispat Limited under the Insolvency and Bankruptcy Code, 2016

Dear Sir,

We refer to our earlier intimation dated October 19, 2020, wherein we had informed you that the National Company Law Tribunal at New Delhi (“NCLT”), on October 19, 2020, has approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, as amended, the resolution plan submitted by JSW Steel Coated Products Limited (“JSWSCPL”), a wholly owned subsidiary of JSW Steel Limited (“JSW Steel”/ the “Company”), for Asian Colour Coated Ispat Limited (“ACCIL”) with certain modifications (the resolution plan as modified and approved, “Resolution Plan”). The written order in respect of the same has been received on October 26, 2020. Pursuant to the said order approving the Resolution Plan, the Company has completed the acquisition of ACCIL through JSWCPL in the following manner:

a) Infusion of funds by JSWSCPL into Hasaud Steel Limited (“HSL”)

JSWSCPL has infused INR 1,550 crores into HSL (a wholly owned subsidiary of JSWSCPL) through a mix of equity/ quasi equity/debt instruments as per the Resolution Plan.



b) Payment to creditors of ACCIL

HSL has paid INR 1476.94 crores to certain financial creditors of ACCIL, towards assignment of their ACCIL loans, and has infused INR 73.06 crores into ACCIL in the form of a loan, for onward payments to operational creditors, workmen / employees, and other financial creditors of ACCIL, in full discharge of JSWSCPL's obligations under the Resolution Plan.

c) Issue of Equity Shares & Reduction of Capital:

HSL has been issued equity shares of ACCIL by way of conversion of the above mentioned loan of INR 73.06 crores infused by it, in accordance with the Resolution Plan. Simultaneously, as provided in the Resolution Plan, the existing issued equity share capital of ACCIL comprising of 88,07,76,270 equity shares of face value INR.10 each held by the existing shareholders are cancelled and extinguished without any payment to the shareholders in accordance with the Resolution Plan.

d) Shareholding in ACCIL

Accordingly, immediately upon implementation of the Resolution Plan, HSL (a step-down wholly owned subsidiary of the Company) holds 100% of the equity interest in ACCIL.

JSWSCPL reserves the right to seek such clarification / appeal in relation to any part of the Order, if it deems necessary.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given in the enclosed annexure.

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary





ANNEXURE

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p>Name of the Target: Asian Colour Coated Ispat Limited ("ACCIL" or "Target").</p> <p>Business of the Target: Target is mainly engaged in the manufacturing and marketing of Galvanized and Colour Coated Coils & Sheets.</p> <p>Turnover of the Target: INR 3,424.90 crores for FY 2019-20.</p> <p>Size of the Target: Target has total capacity of around 1 million tonnes per annum with downstream manufacturing facilities located at Khopoli, Maharashtra and Bawal, Haryana.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies 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":	No
3.	Industry to which the entity being acquired belongs:	Steel
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	The acquisition of the Target was carried out in accordance with the Resolution Plan submitted by JSW Steel Coated Products Limited, a wholly owned subsidiary of JSW Steel Limited, as has been modified and approved by the National Company Law Tribunal at New Delhi ("NCLT") in relation to the corporate insolvency resolution process of the Target under the Insolvency and Bankruptcy Code, 2016 ("IBC").



Sl.No.	Particulars	Details
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	All required approvals including approvals from the NCLT and the Competition Commission of India have been obtained.
6.	Indicative time period for completion of the acquisition:	Acquisition has been completed
7.	Nature of consideration - whether cash consideration or share swap and details of the same:	The consideration is in the form of cash
8.	Cost of acquisition or the price at which the shares are acquired;	The total consideration for acquisition of the Target is INR 1,550 crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	JSW Steel Limited indirectly through JSW Steel Coated Products Limited (wholly owned subsidiary) and Hasaud Steel Limited (wholly owned step-down subsidiary) has acquired 100% equity shareholding in the Target.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief Background:</p> <p>Line of Business: Manufacturing of Galvanized Colour Coated Coils & Sheets</p> <p>Date of Incorporation: February 02, 2005</p> <p>The turnover of Target as per its last three years is: FY 2019-20: INR 3,424.90 crores FY 2018-19: INR 2,936.42 crores FY 2017-18: INR 3,348.01 crores</p> <p>Presence in Countries: India</p>

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.

