



Ref: JSWSL: SEC: MUM: 2018-19
October 25, 2018

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Bandra (East), Mumbai - 400 051
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To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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Dear Sir/Madam,

Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors ('Board') of the Company at its meeting held on October 25, 2018, has considered and approved the Scheme of Amalgamation ("**Scheme**") pursuant to sections 230 - 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited, and JSW Steel (Salav) Limited ("**Transferor Companies**") with JSW Steel Limited ("**Transferee Company**").

The Scheme would be subject to the requisite statutory / regulatory approvals including the approval of the National Company Law Tribunal (Mumbai Bench).

The Board shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure - A to this letter.

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For **JSW STEEL LIMITED**



Lancy Varghese
Company Secretary





Annexure - A

**Disclosure under regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

<u>Sr. No</u>	<u>Particulars</u>	<u>Description</u>
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>i. Transferor Companies: Dolvi Minerals and Metals Private Limited (DMMPL) Dolvi Coke Projects Limited (DCPL) JSW Steel Processing Centres Limited (JSPCL) JSW Steel (Salav) Limited (JSW Salav)</p> <p>ii. Transferee Company: JSW Steel Limited (JSW Steel)</p> <p>iii. The Scheme of Amalgamation provides for the merger of Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel (Salav) Limited ("Transferor Companies") with JSW Steel Limited ("Transferee Company"). The Transferor Companies are wholly owned subsidiaries of the Transferee Company.</p> <p>iv. Turnover/Revenue for year ended 31st March, 2018: DMMPL: Rs.14.81 crores DCPL : Rs.0.68 crores JSPCL : Rs.56.35 crores JSW Salav : Rs.1,430.67 crores JSW Steel : Rs.66,234 crores</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	<p>Since, DMMPL, DCPL, JSPCL and JSW Salav are wholly owned subsidiaries of JSW Steel, the merger transaction is a related party transaction. However, MCA Circular No. 30/2014 dated July 17, 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 2013, would not attract the requirements of Section 188 (related party transactions) of the Companies Act, 2013.</p> <p>Further, the Scheme being between holding company and its wholly owned subsidiaries ("WoS") is exempted from the requirements of related party as per Regulations 23(5)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the SEBI circular dated March 10, 2017 does not apply to this Scheme.</p>



Sr. No	Particulars	Description
3.	Area of business of the entity(ies)	<ul style="list-style-type: none"> ▪ DMMPL is the holding company of DCPL ▪ DCPL is a public limited company engaged in production of coke. The coke produced by DCPL shall be solely used by JSW Steel for its captive consumption. ▪ JSPCL undertakes the job work of processing Steel for JSW Steel. ▪ JSSL is engaged in the production of Sponge Iron, DRI and HBI, which is used by JSW Steel in production of Steel.
4.	Rationale for amalgamation/ merger	<p>All the companies under this Scheme of Amalgamation are part of the same group. The Group believes that the restructuring would have the following benefits:</p> <ul style="list-style-type: none"> ▪ 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 and countries; ▪ Rationalizing costs by eliminating multiple record keeping and administrative functions; ▪ Reducing time and efforts for consolidation of financials at the group level.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Since, the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted under the Scheme of Amalgamation in lieu or exchange of the shares of the Transferor Companies.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in the shareholding pattern of the Transferee Company.

