



Ref: JSWSL:SECT:MUM:2020-21  
March 26, 2021

To,

1.	<b>National Stock Exchange of India Ltd.</b> 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.	<b>BSE Limited</b> 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 19 March 2020, 17 February 2020, 13 September 2019, 6 September 2019, 5 September 2019, 13 February 2019 and 5 February 2019, in relation to 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 and as approved by the Committee of Creditors of BPSL and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**NCLT**") by its order dated 5 September 2019 and the Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") by its order dated 17 February 2020 ("**Resolution Plan**").

We hereby inform you that basis the order of the Hon'ble Supreme Court of India dated 6 March 2020 in *Kalyani Transco v. M/s. Bhushan Power and Steel Ltd.* in CA 1808 of 2020, subsequent mutual understanding between the erstwhile Committee of Creditors and the Company pending the adjudication of appeals before the Hon'ble Supreme Court and considering the judgement dated 19 January 2021 passed by the Hon'ble Supreme Court in *Manish Kumar v. Union of India* (W.P. (C) no. 26 of 2020) which has *inter alia* held that section 32A of the Insolvency and Bankruptcy Code, 2016 is valid and constitutional, the Company has implemented the Resolution Plan.

For the purposes of implementation of the Resolution Plan, the Company has, amongst other things, undertaken following actions:

- (i) A sum of Rs. 8,614 Crores in aggregate was arranged in Piombino Steel Limited ("**PSL**"), currently a wholly owned subsidiary of the Company, through a mix of equity issued to the Company, optionally convertible instruments (convertible to equity shares at par) issued to the Company and JSW Shipping & Logistics Private Limited ("**JSLPL**") and debt availed by PSL ("**PSL Funds**"). The PSL Funds included a total infusion of Rs. 5087 Crores by the Company in the form of equity and optionally convertible instruments.



- (ii) Of the PSL Funds, an amount of INR 8550 crores were invested in Makler Private Limited ("SPV") through equity and convertible instruments. The SPV also availed short term loans.
- (iii) Pursuant to the implementation of Resolution Plan, that inter-alia included payment of Rs. 19,350 crores to the financial creditors of BPSL and merger of SPV with BPSL, PSL holds 100% equity shares in BPSL.

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

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are given in the enclosed annexure.

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  
Hotline: (65) 6236 8863  
Fax: (65) 6535 0775



**ANNEXURE**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Bhushan Power &amp; Steel Limited ("<b>Target</b>") is an unlisted public company in the business of manufacturing iron &amp; steel products.</p> <p>The Target has an integrated steel unit with liquid steel capacity of more than 2.5 MTPA in Jharsuguda, Odisha.</p> <p>Downstream facilities are in Kolkata and Chandigarh.</p> <p>The turnover of the Target for the year ended March 31, 2020 is Rs. 8635.14 Crores.</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length"</p>	No
3.	Industry to which the entity being acquired belongs;	Iron & 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 is part of inorganic growth strategy of the Company. Through this acquisition the Company will establish its presence especially in Flat Steel business in the eastern region of India.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	All required approvals including approval from Competition Commission of India has 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



S.No.	Particulars	Details
8.	Cost of acquisition or the price at which the shares are acquired;	Equity Shares for INR 100,00,00,000 and compulsory convertible debentures for INR 8450,00,00,000 have been issued by the Target to Piombino Steel Limited.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>As on March 26, 2021, the Company holds 100% equity shares of Piombino Steel Limited. The Company and JSW Shipping and Logistics Private Limited have also invested in optionally convertible instruments of Piombino Steel Limited which are convertible to equity shares at par.</p> <p>Piombino Steel Limited holds 100% of the equity share capital of the Target. It holds 10 crore equity shares of INR 10 each and 8450 crores compulsorily convertible debentures of INR 10 each.</p>
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>Target is an unlisted public company in the business of manufacturing iron and steel products.</p> <p>The Company manufactures iron and steel products including billets, HR Coils, CR Coils.</p> <p>The Target was incorporated on February 22, 1999.</p> <p>The Target was admitted to insolvency vide order of the National Company Law Tribunal, New Delhi Bench dated July 26, 2017, under the provision of the Insolvency &amp; Bankruptcy Code 2016. The resolution plan submitted by the Company was approved by the National Company Law Tribunal, Principal Bench, New Delhi by its order dated September 5, 2019 and by the National Company Law Appellate Tribunal by its order dated February 17, 2020.</p> <p>The turnover of the Target for the last three years is:</p>





		Financial Year ended March 31, 2020 (unaudited/audited): <i>Rs. 8635.14 Crores</i>
		Financial Year ended March 31, 2019: INR <i>Rs.9112.30 Crores</i>
		Financial Year ended March 31, 2018: [ <i>Rs.</i> <i>7790.98 Crores</i> ]

You are requested to take the above on record.

Thanking You,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

