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Bandra (East), Mumbai - 400 051
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Phone : +91 22 4286 1000
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Website : www.jsw.in

Ref: JSWSL: SEC: MUM: SE: 2025-26/10/07
October 17, 2025

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 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE 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.: Listing Department
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Dear Sirs/Ma'ams,

Sub: Disclosures Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Merger of wholly owned subsidiaries into JSW Steel Limited

The Board of Directors of JSW Steel Limited ('the Transferee Company' or 'JSL') and Amba River Coke Limited ('the Transferor Company 1' or 'ARCL') and Monnet Cement Limited ('the Transferor Company 2' or 'MCL') and JSW Retail and Distribution Limited ('the Transferor Company 3' or 'JRDL') (collectively referred to as 'the Transferor Companies') have approved a Scheme of Amalgamation of ARCL, MCL and JRDL with JSL and their respective shareholders ('the Scheme') pursuant to Section 230 to Section 232 of the Companies Act, 2013. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

This Scheme of Amalgamation is subject to the necessary approvals/ sanctions, from the jurisdictional National Company Law Tribunal ('NCLT') or such other competent authority and shareholders and creditors of the Transferor Companies and Transferee Company, as may be directed by NCLT.

The detail as required under SEBI Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/0155 dated November 11, 2024 is annexed herewith as **Annexure A**.

The aforesaid disclosure is also available on the Company's website at www.jsw.in.

The Board Meeting commenced at 10.00 am and concluded at 02.35 pm.

This is for your information and records.

Yours faithfully
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

cc. **Singapore Exchange Securities Trading Limited**
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589
Hotline: (65) 6236 8863
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Part of O. P. Jindal Group



ANNEXURE A

DETAILS AS REQUIRED UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/ CIR/P/0155 DATED NOVEMBER 11, 2024

#	Details to be provided	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	i. Transferor Companies: Amba River Coke Limited ('ARCL') Monnet Cement Limited ('MCL') JSW Retail Distribution Limited ('JRDL') ii. Transferee Company: JSW Steel Limited ('JSL') iii. JSL holds 100% of the paid-up equity share capital of ARCL, MCL and JRDL. iv. Turnover/Revenue for year ended 31st March, 2025: JSL: INR 1,29,567 crores (standalone) ARCL: INR 3,943 crores (standalone) MCL: Nil (standalone) JRSL: INR 30 crores (standalone) v. Appointed Date: April 01, 2026
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes, the Transferor Companies are wholly owned subsidiaries of the Transferee Company and as such the said Transferor Companies are related party to each other and the Transferee Company. However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications given by the Ministry of Corporate Affairs, vide its General Circular No. 30/2014 dated 17th July 2014. Further, since it is an amalgamation of wholly owned subsidiaries with its holding company, it is not a related party transaction as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, the provisions relating to related party transaction as prescribed under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply.
3.	Area of business of the entity(ies)	JSL is engaged in the business of manufacture and sale of iron and steel products. ARCL is engaged in the business of manufacturing coke and pellet from its facilities located at Dolvi. MCL is engaged in the business of manufacturing and selling all kind of cement. JRDL is facilitating marketing and selling of steel products and provide technical consultancy services for design, development and



		production of all forms of steel, aluminum sheets and other metal sheets.
4.	Rationale for amalgamation/ merger	The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits: • There are several commonalities and operational synergistic linkages and the amalgamation will result in operational efficiency; • Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs; • Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present; • Administrative and operational convenience; • Rationalizing costs by eliminating multiple record keeping and administrative functions; and • Reducing time and efforts for consolidation of financials at the group level.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No shares of JSL would be issued as wholly owned subsidiaries are merging with JSL. As per clause 5 of the Scheme: "As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There shall not be any change in the shareholding pattern of JSL pursuant to the amalgamation, as no shares would be issued by JSL to the shareholders of ARCL, MCL and JRSL in connection with the proposed Scheme.