



Corporate Identification No. (CIN): L27102MH1994PLC152925

Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel.: +91-22-4286 1000

Email: jswsl.investor@jsw.in **Website:** www.jsw.in

**NOTICE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JSW
STEEL LIMITED, FOR THE PURPOSE OF THEIR CONSIDERING,
AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT
MODIFICATION(S), THE COMPOSITE SCHEME OF ARRANGEMENT
AMONGST CREIXENT SPECIAL STEELS LIMITED AND JSW ISPAT
SPECIAL PRODUCTS LIMITED AND JSW STEEL LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**



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NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF JSW STEEL LIMITED, PURSUANT TO ORDER DATED JANUARY 12, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH FOR THE PURPOSE OF THEIR CONSIDERING, AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATION(S), THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST CREIXENT SPECIAL STEELS LIMITED AND JSW ISPAT SPECIAL PRODUCTS LIMITED AND JSW STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Day	:	Friday
Date	:	March 17, 2023
Time	:	03:00 P.M. (IST)
Venue	:	Through video conferencing (" VC ") / other audio visual means (" OAVM "),

REMOTE E-VOTING PERIOD

Commencement of e-Voting	Tuesday, March 14, 2023 at 09:00 A.M. (IST)
End of e-Voting	Thursday, March 16, 2023 at 05:00 P.M. (IST)
Cut-off date for e-Voting	Friday, March 10, 2023

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION (CSA) No. 8 OF 2023**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Composite Scheme of Arrangement amongst Creixent Special Steels Limited and JSW Ispat Special Products Limited and JSW Steel Limited and their respective shareholders and creditors.

AND

In the matter of:

CREIXENT SPECIAL STEELS LIMITED)
CIN: U27209MH2018PLC375319)
PAN : AAHCC4291P)
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,)
2013, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA)
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.)

...TRANSFEROR COMPANY 1

JSW ISPAT SPECIAL PRODUCTS LIMITED)
CIN: L02710MH1990PLC363582)
PAN: AAACM0501D)
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,)
1956, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA)
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.)

...TRANSFEROR COMPANY 2

JSW STEEL LIMITED)
CIN : L27102MH1994PLC152925)
PAN : AAACJ4323N)
A COMPANY INCORPORATED UNDER THE COMPANIES ACT,)
1956, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA)
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.)

...TRANSFeree COMPANY

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF JSW STEEL LIMITED

To,
All the Equity Shareholders of
JSW STEEL LIMITED

1. **NOTICE** is hereby given that pursuant to the Order dated January 12, 2023, in the abovementioned Company Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**" / "**NCLT**") ("**Tribunal Order**"), a meeting of the equity shareholders of JSW Steel Limited, will be held, for the purpose of their considering, and if thought fit, approving the proposed Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("**Transferor Company 1**") and JSW Ispat Special Products Limited ("**Transferor Company 2**") and JSW Steel Limited ("**Transferee Company/Company**") and their respective shareholders and creditors ("**Scheme**"), on **Friday, March 17, 2023 at 3:00 PM (IST)**, in terms of the Tribunal Order.

2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the equity shareholders of the Transferee Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013, ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR**") and the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("**SEBI**") to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable, relevant provisions of the Income Tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws, rules, circulars and regulations, the observation letters/no-objection letters issued by BSE Limited and National Stock Exchange of India Limited dated December 14, 2022, respectively, and subject to the relevant provisions of the Memorandum of Association and Articles of Association of JSW Steel Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted /to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("**Transferor Company 1**") and JSW Ispat Special Products Limited ("**Transferor Company 2**") and JSW Steel Limited ("**Transferee Company/Company**") and their respective shareholders and creditors ("**Scheme**"), as per the draft approved by the Board on May 27, 2022, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, including issuance and listing of new equity shares under the Scheme, by the Transferee Company, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the NCLT, and/or any other authority, are in its view not acceptable, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, applications, pleadings, petitions, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually or (b) by remote electronic voting ("**remote e-Voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of e-Voting	Tuesday, March, 14, 2023 at 09:00 A.M. (IST)
End of e-Voting	Thursday, March, 16, 2023 at 05:00 P.M. (IST)
Cut-off date for e-Voting	Friday, March 10, 2023

4. **TAKE FURTHER NOTICE THAT** the Company has appointed M/s KFin Technologies Limited ("**Kfin**"), Registrar and Transfer Agent (RTA) for conducting the voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting at the Meeting. The procedure for participating in the Meeting through VC/OAVM forms part of this notice.
5. **TAKE FURTHER NOTICE THAT** Shareholders will be able to attend the Meeting through VC/ OAVM or view the live webcast of Meeting by logging on the e-voting website of Kfin at <https://emeetings.kfintech.com> using their secure login credentials.
6. **TAKE FURTHER NOTICE THAT** since the Meeting of the equity shareholders is being held as per the directions of the Hon'ble Tribunal and in accordance with the SEBI Circular through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for the Meeting or any adjournment thereof, if any, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. **TAKE FURTHER NOTICE THAT** a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / RTA as on the cut-off date, i.e. Friday, March 10, 2023 only shall be entitled to exercise the voting rights on the resolution proposed in the Notice and attend the Meeting. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
8. **TAKE FURTHER NOTICE THAT** the Notice, explanatory statement along with Annexures thereto is being sent to all the shareholders whose names appear in the register of members as maintained by the Registrar and Transfer Agent / list of beneficial owners maintained by the Depositories as on Friday, December 09, 2022 ("**Despatch cut-off Date**"):
 - a. through electronic mode to the equity shareholders whose e-mail IDs are registered with Depositories/RTA; and
 - b. through registered post or courier, physically to the equity shareholders whose email IDs are not registered with the Depositories/RTA
9. **TAKE FURTHER NOTICE THAT** in pursuance of Sections 112 and 113 of the Act, authorized representatives of the equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting at the Meeting. The authority letter/power of attorney, authorizing representation at the Meeting to attend and vote at the Meeting through VC/OAVM on its behalf is emailed to the Company Secretary of the Company at jswsl.investor@jsw.in, the Scrutinizer at shreyanscs@gmail.com with a copy marked to ramdas.g@kfintech.com not later than 48 (forty eight) hours before the time for holding the Meeting. Kindly refer to Notes below for further details on the voting procedure.
10. **TAKE FURTHER NOTICE THAT** a copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement are enclosed herewith. In compliance with the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, Notice of the Meeting is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the Company's website www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited respectively at www.bseindia.com and www.nseindia.com respectively and on the website of kfintech, i.e. <http://evoting.kfintech.com>.
11. **TAKE FURTHER NOTICE THAT** shareholders who have not registered their e-mail address, may also temporarily provide their email address and mobile number to the Company's Registrar and RTA, KFin Technologies Limited, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> for sending notice / e-voting details. Shareholders may follow the details on the voting procedure annexed to this Notice to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of further queries, shareholders may write to einward.ris@kfintech.com.
12. **TAKE FURTHER NOTICE THAT** Tribunal has appointed Mr. Sajjan Jindal, Chairman and Managing Director of the Applicant/ Transferee Company failing whom, Mr. Seshagiri Rao M.V.S, Joint Managing Director and Group CFO of the Applicant/ Transferee Company, failing whom Mr. Jayant Acharya, Deputy Managing Director of the Applicant/Transferee Company as the Chairperson for the Meeting and Mr. Shreyans Jain, Practicing Company Secretary, (Membership CP No. 9801) has been appointed as the Scrutinizer to scrutinize the e-voting process.

13. The above-mentioned Scheme, if approved at the meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Place : Mumbai
Date : February 07, 2023

For **JSW Steel Limited**

Sd/-
Sajjan Jindal
(Chairperson appointed for the Meeting)

Registered Office:

JSW Centre, Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India
CIN: L27102MH1994PLC152925
Website: www.jsw.com
E-mail: jswsl.investor@jsw.in
Tel: +91 22 4286 1000

NOTES FOR MEETING OF EQUITY SHAREHOLDERS OF THE COMPANY

General instructions for accessing and participating in the Meeting through VC Facility and voting through electronic means including Remote E-voting:

1. Pursuant to the directions of the Tribunal vide the Tribunal Order, the Meeting of the equity shareholders of the Company is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. In terms of the directions contained in the Tribunal Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'Financial Express' (English Daily), and in the 'Navshakti' (Marathi Daily), Maharashtra Edition, indicating the day, date, place and time of the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of names in the Register of Members of the Company in respect of such joint holding will be entitled to vote.
5. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting of the equity shareholders shall be thirty members, present personally or through authorized representative as prescribed under Section 103 (1)(iii) of the Act. In case the required quorum as stated is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum.
6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are registered with the Depositories / RTA and by registered post / courier to the equity shareholders whose email addresses are not registered with the Depositories / RTA.
7. The equity shareholders may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded using the given link: <https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
8. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge within 1 (one) working day from the Registered Office of the Company on all working days between 10:00 A.M. to 4:00 P.M. upon request. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary by sending an email at jswsl.investor@jsw.in or by sending request at the Registered Office of the Company.

9. Members may access the Meeting by following the steps mentioned below for Access to e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVENT of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may obtain/ retrieve the same by following the e-Voting instructions mentioned in the notice to avoid last minute rush.
10. For convenience of the Members and proper conduct of Meeting, Members can login and join 30 (thirty) minutes before the time scheduled for the Meeting. Members can also login and join anytime throughout the proceedings of Meeting.
11. Members are encouraged to join the Meeting through laptop/desktop for better experience. Further members desirous of speaking at Meeting, will be required to use camera and use internet with a good speed to avoid any disturbance during the meeting.
12. Please note that members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
13. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules 2015, Regulation 44 of SEBI LODR and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfin, on the resolution set forth in this Notice. The instructions for e-voting are given herein below.
14. The remote e-Voting period shall commence on March 14, 2023 (9:00 AM) (IST) and ends on March 16, 2023 (5:00 PM) (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. March 10, 2023, may cast their vote by remote e-Voting. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The remote e-Voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the member, it cannot be changed subsequently.

The Instructions for e-voting are as under:

● **For Individual members holding securities in Demat mode**

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login through Depository:

NSDL		CDSL	
1. User already registered for IDeAS facility:		1. User already registered for Easi / Easiest	
i.	URL: https://eservices.nsdl.com	I.	URL: https://web.cdslindia.com/myeasinew/home/login
ii.	Click on the "Beneficial Owner" icon under 'IDeAS' section.		or URL: www.cdslindia.com
iii.	On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	II.	Click on New System Myeasi
		III.	Login with user id and password.
iv.	Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	IV.	Option will be made available to reach e-Voting page without any further authentication.
		V.	Click on e-Voting service provider name to cast your vote

2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
i. To register, type in the browser / Click on the following	I. Option to register is available at https://web.cdslindia.com/myeasinew/home/login
ii. e-Services link: https://eservices.nsdl.com	II. Proceed with completing the required fields.
iii. Select option "Register Online for IDeAS" available on the left hand side of the page	
iv. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	
v. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	

Users may also directly access the e-Voting module of the Depository by following the below given procedure:

3. By visiting the e-Voting website of NSDL	3. By visiting the e-Voting website of CDSL
i. URL: https://www.evoting.nsdl.com/	I. URL: www.cdslindia.com
ii. Click on the icon "Login" which is available under 'Shareholder/ Member' section.	II. Provide demat Account Number and PAN No.
iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
iv. Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.	IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
v. Click on company name "JSW Steel Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling 022-48867000 and 022-24997000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022- 23058738 or 22-23058542-43.

Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against JSW Steel Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

• Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders Holding Shares in Physical Mode

Open web browser by typing the following URL: <https://evoting.kfintech.com> either on a Personal Computer or on a mobile.

- i. Enter the login credentials i.e., user id and password mentioned below:

User – ID

- For Members holding shares in Demat Form:-
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary ID
- For Members holding shares in Physical Form:-

Event no. followed by Folio Number registered with the Company.

Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail/Post/Courier. Shareholders who have not registered their e-mail addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.

Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- ii. After entering the details appropriately, click on LOGIN.

- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.

- v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., March 10, 2023.

- xi. The e-voting portal will be open for voting from Tuesday, March 14, 2023 (9:00 a.m. IST) to Thursday, March 16, 2023 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on March 10, 2023, may cast their vote electronically. The e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Friday March, 10, 2023 only shall be entitled to avail the facility of e-voting.

- xiii. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Friday March, 10, 2023, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space>
E-Voting Event Number+Folio No. or DP ID
Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mr. Raju S.V. of KFin Technologies Ltd. at Tel. 040 67161500 or at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- xv. Mr. Shreyans Jain, Practicing Company Secretary, (Membership No. FCS 9801) has been appointed as the Scrutiniser to scrutinise the e-voting process.
15. The Company has appointed M/s KFin Technologies Limited, Registrar and Transfer Agent, to provide Video Conferencing facility for the Meeting and the attendant enablers for the conduct of the Meeting.
16. Members will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting by logging on the e-voting website of Kfin at <https://emeetings.kfintech.com> using their secure login credentials.
17. Instructions for the Members for attending the Meeting through Video Conference: The Members can join the Meeting 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

Up to 1000 members will be able to join on a first come first served basis to the Meeting. No restrictions on account of First come first served basis entry into Meeting will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel.

The attendance of the Members (members logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members may access the video conferencing platform provided by M/s KFin Technologies Limited at <https://emeetings.kfintech.com> by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

Members will be required to allow Camera, if any, and hence are encouraged to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker at <https://emeetings.kfintech.com> from Tuesday, March 14, 2023 (9:00 a.m. IST) to Wednesday March 15, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

18. Only those Members / shareholders, who will be present in the Meeting through Video and have not cast their vote through remote e-Voting are eligible to vote in the Meeting. However, members who have voted through Remote e-Voting will be eligible to attend the Meeting.

Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting is the same person mentioned for Remote e-voting.

19. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
20. The Scrutiniser shall, after the conclusion of voting at the Meeting, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
21. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the Meeting.
22. The resolutions proposed will be deemed to have been passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions.
23. Since the Meeting will be held through VC / OAVM, Route Map is not annexed to this Notice.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. Documents for inspection at the Registered Office of the Company as referred to in the Notice will be available physically for inspection on all working days between 10:00 A.M. to 4:00 PM within 1 (one) working day upon request, without any fee by the Equity Shareholders, from the date of circulation of this Notice up to the date of Meeting.
2. Equity Shareholders seeking any information with regard to the matter proposed to be considered at the Meeting, are requested to write to the Company at least seven days before the date of the Meeting through email on jswsl.investor@jsw.in or by sending written request at the Registered Office of the Company. The same will be replied by the Transferee Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION (CSA) NO. 8 OF 2023

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST

CREIXENT SPECIAL STEELS LIMITED

CIN: U27209MH2018PLC375319

PAN : AAHCC4291P

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
2013, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.

...TRANSFEROR COMPANY 1

AND

JSW ISPAT SPECIAL PRODUCTS LIMITED

CIN: L02710MH1990PLC363582

PAN: AAACM0501D

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.

...TRANSFEROR COMPANY 2

AND

JSW STEEL LIMITED

CIN : L27102MH1994PLC152925

PAN : AAACJ4323N

A COMPANY INCORPORATED UNDER THE COMPANIES ACT,
1956, HAVING ITS REGISTERED OFFICE AT JSW CENTRE, BANDRA
KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051.

...TRANSFeree COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF JSW STEEL LIMITED, CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED JANUARY 12, 2023 ("ORDER")

1. The Tribunal by the Order has directed separate meetings to be convened of the Equity Shareholders of JSW Ispat Special Products Limited and Equity Shareholders of JSW Steel Limited, for the purpose of their consideration and if thought fit, approving, with or without modification(s), the proposed composite Scheme of Arrangement amongst Creixent Special Steels Limited ("**Transferor Company 1**") JSW Ispat Special Products Limited ("**Transferor Company 2**") and JSW Steel Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") appended herewith as **ANNEXURE-1**. Transferor Company 1, Transferor Company 2 and Transferee Company are hereinafter also where the context admits, collectively referred to as the "**Companies**". The Scheme provides for *inter alia*, (i) amalgamation of the Transferor Company 1 with and into the Transferee Company; (ii) amalgamation of the Transferor Company 2 with and into the Transferee Company; (iii) issuance of equity shares by the Transferee Company to the equity shareholders of the Transferor Company 1 (except to the Transferee Company); (iv) issuance of equity shares by the Transferee Company to the equity shareholders and compulsorily convertible preference shareholders of the Transferor Company 2 (other than the Transferee Company and Transferor Company 1) and (v) the dissolution without winding up of the Transferor Company 1 and Transferor Company 2.

Capital terms not defined herein and used in the respective notice convening the aforesaid meetings and this statement shall have the same meaning as ascribed to them in the Scheme.

BACKGROUND OF THE COMPANIES

Particulars of the Transferor Company 1:

2. **Creixent Special Steels Limited ("Transferor Company 1")** is a public limited company incorporated under Act having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Transferor Company 1 was incorporated on February 27, 2018. The Transferor Company 1 shifted its Registered Office from the State of Chhattisgarh to the State of Maharashtra, and Certificate of Registration of the Regional Director's order for change of State was issued on January 21, 2022 by the Registrar of Companies, Mumbai. The Transferor Company 1 is *inter alia* engaged in the business of trading in steel and steel products and holding investments. The Transferor Company 1 has issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE Limited ("**BSE**").
3. The main objects of the Transferor Company 1 as set out in its Memorandum of Association are briefly as under :-
 1. *To carry on the business of manufacturing, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers, dealers and traders in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; including setting up/ acquiring manufacturing facilities, casting and rolling mill plants and also to carry on business of iron masters, steel and metal converters, colliery proprietors, coke manufacturers, ferro alloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make merchantable, manufacture, process, warehouse, buy, sell and otherwise trade or deal, as a wholesaler or retailer or commission agent, in iron, Pig Iron, Granulated slag, Iron Ore, Pellets, Steel Fines and other metals, coal, coke, brick-earth, fire-clay, bricks, ores, minerals and mineral substance, alloys and metal scrap of all kinds.*
 2. *To carry on the business of mechanical engineers and to design, construct, fabricate and manufacture all kinds of machines, tools and implements, iron and brass founders, metal workers, machinists, iron and steel workers, smiths, metallurgist, producers of electric energy, appliances; to carry out research and development for any activity; operations process of system; to act as consultants for any metallurgical, chemical or engineering work; to produce, purchase, refine, prepare, process, alter; import, export sell and generally deal in ferro-alloys and in machinery and connected therewith; to acquire, erect, construct, establish, operate and maintain factories, quarries, workshops; to construct, maintain, improve, manage, work, control and superintend any rods, underground tunnels, tramways and railway lines and siding mills, crushing work, hydraulic works, electric work factories, warehouses, shops, levels, shafts, coaling stations.*
4. During the last five years, there has been no change in the object clause of the Transferor Company 1.
5. The share capital structure of the Transferor Company 1 as on May 27, 2022 is as under :-

Share Capital	Amount (INR)
Authorised Share Capital	
1,50,00,000 (Fifteen Million) Equity Shares of INR. 10/- (Indian Rupees Ten only) each	15,00,00,000
40,00,00,000 (Four Hundred Million) Preference Shares of INR. 10/- (Indian Rupees Ten only) each	4,00,00,00,000
Total	4,15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 (Ten Million) Equity Shares of INR. 10/- (Indian Rupees Ten only) each	10,00,00,000
37,02,69,610 (Three Hundred Seventy Million Two Hundred Sixty-Nine Thousand Six Hundred and Ten) Preference Shares of INR. 10/- (Indian Rupees Ten only) each	3,70,26,96,100
Total	3,80,26,96,100

6. Subsequent to May 27, 2022, there has been no change in the aforesaid share capital structure of the Transferor Company 1.
7. The audited accounts of the Transferor Company 1 for the financial year ended on March 31, 2022 is annexed hereto and marked as **ANNEXURE-2**. The unaudited standalone provisional accounts of the Transferor Company 1 as on December 31, 2022 is annexed hereto and marked as **ANNEXURE-3**.

8. The details of the Directors and Promoters of the Transferor Company 1 (as on January 31, 2023) along with their address are mentioned herein-below:-

a. Directors

Sl. No.	Name	Date of Appointment	Age	Designation	DIN	Address
1	Naresh Lalwani	January 19, 2022	48	Director	07587109	Flat No. 602, Heritage City, Gurgaon, Haryana-122002
2	Anuradha Bajpai	November 01, 2018	55	Independent Director	07128141	206 Eureka, Hiranandani Estate, Ghodbunder Road, Thane (West), Mumbai-400607
3	Chirag Bhansali	October 23, 2018	45	Independent Director	07395877	201, Raj Ashish, M.G. Road Near Kala Hanuman Mandir, Kandivali west Mumbai 400067
4	Nikhil Gahrotra	August 31, 2018	43	Director	01277756	12, Praneet, Dr. J. Palekar Road, Worli, Mumbai-400030
5	Aditya Gupta	January 17, 2023	42	Additional Director	02408452	6602, B Wing, Allura Towers, Lodha Park, SB Road, Lower Parel (W), Mumbai-400013

b. Promoters and Promoter Group

Sl. No.	Name	Category	No. of Equity Shares in Transferor Company 1 as on December 31, 2022	Address
1	JSW Steel Limited (along with its nominees)	Promoter	48,00,000	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
2	AION Investments Private II Limited	Promoter	41,86,606	Lot 15 A3, 1 st Floor, Cybercity, Ebene 72201, Mauritius
3	JTPM Atsali Limited	Promoter	10,13,394	Grand Palladium, 6 th Floor 175 CST Road, Kolivery Village MMRDA Area, Santacruz East Mumbai- 400098

9. The details of the shareholding of the Directors and Key Managerial Personnel of the Transferor Company 1, in the Transferor Company 1, Transferor Company 2 and the Transferee Company, as on January 27, 2023 is as follows:

Sl. No.	Name	Designation	No. of Equity Shares held in Transferor Company 1	No. of Equity Shares held in Transferor Company 2	No. of Equity Shares held in Transferee Company
1	Naresh Lalwani	Director	Nil	Nil	Nil
2	Anuradha Bajpai	Independent Director	Nil	Nil	Nil
3	Chirag Bhansali	Independent Director	Nil	Nil	Nil
4	Nikhil Gahrotra	Director	Nil	Nil	Nil
5	Aditya Gupta	Additional Director	Nil	Nil	Nil
6	Keshav Anand	Chief Financial Officer	Nil	10	645
7	Suresh Narain Prasad	Chief Executive Officer	Nil	Nil	200
8	Snigdha Tripathi	Company Secretary	Nil	21	Nil

None of the Directors and Key Managerial Personnel of the Transferor Company 1 hold preference shares in the Transferor Company 1 or Transferor Company 2.

10. It is submitted that the Transferor Company 1 has entered into a Debenture Trust Deed dated August 25, 2018 ("**Debenture Trust Deed**") with Catalyst Trusteeship Limited ("**Debenture Trustee**") with respect to the listed unsecured non-convertible debentures ("**NCDs**") issued by the Transferor Company 1 and which are currently held by the Transferee Company ("**NCD Holder**"). The Debenture Trustee acts on behalf of and for the benefit of NCD Holder, namely, the Transferee Company, who presently holds 100% of the NCDs issued by the Transferor Company 1. The NCDs represent 58.23% of the unsecured debt of the Transferor Company 1. In terms of the Debenture Trust Deed, the Debenture Trustee, acting on the instruction of the NCD Holder, i.e., the Transferee Company has given its written consent to the Scheme.

Particulars of Transferor Company 2

11. **JSW Ispat Special Products Limited (Transferor Company 2)** is a public limited company incorporated under the Companies Act, 1956 ("**1956 Act**") having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Transferor Company 2 was incorporated on February 1, 1990 in the State of West Bengal under the name Monnet Ispat Limited. The Registered Office of the Transferor Company 2 was shifted from the State of West Bengal to NCT of Delhi in terms of Certificate dated January 19, 1993, issued by the Assistant Registrar of Companies, Delhi & Haryana. The Registered Office of the Transferor Company 2 was thereafter shifted from the NCT of Delhi to State of Madhya Pradesh in terms of Certificate dated August 16, 1995 issued by the Registrar of Companies, Madhya Pradesh, Gwalior. On March 21, 2006, the name of the Transferor Company 2 was changed to Monnet Ispat and Energy Limited in terms of fresh Certificate of Incorporation issued by the Registrar of Companies, M.P. & Chhattisgarh, Gwalior. The name of the Transferor Company 2 was changed to its present name i.e. JSW Ispat Special Products Limited in terms of Certificate of Incorporation pursuant to change of name dated September 23, 2020. The Transferor Company 2 shifted its registered office from the State of Madhya Pradesh to the State of Chhattisgarh. Thereafter the Transferor Company 2 shifted its Registered Office from the State of Chhattisgarh to the State of Maharashtra, and Certificate of Registration of the Regional Director's order for change of State was issued on July 8, 2021 by the Registrar of Companies, Mumbai. The Transferor Company 2 is *Inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. The equity shares of the Transferor Company 2 are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Transferor Company 2 has not issued any debentures.
12. The main objects of the Transferor Company 2 as set out in its Memorandum of Association are briefly as under:-
- To produce, manufacture, process, purchase, import, export, sell and deal in all kinds of pre-reduced forms of iron such as sponge iron, grey iron, alloy iron, ductile iron, S.G. iron, malleable iron, pig iron, cast iron and special iron and all forms of ferro alloys such as ferro silicon, ferro chrome, ferro manganese etc. and all kinds of steel in all forms including alloy steel, mild steel and stainless steel and/or by products thereof; and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from ores, minerals scraps, sludge, by products, steels and other metals and alloys bearing metals.*
 - To engage in the trades or business of iron ore processors, iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and iron founders in their respective branches and manufacture of all agglomerated steel products such as bars, rods, spun pipes, ingots, billets, tubes and other sections, sheets and plates, wires and wire products of iron steel and other metals and to conduct and carry on any business relating to rolling, casting, welding, extruding, stretch-reducing, forging, forming, processing, drawing, machining, grinding, processing, working or finishing all kinds of metals and alloys.*
 - To search for, get work, raise, make merchantable, buy, sell and deal in iron, steel, steel products, coal, coke, iron, stone, lime, limestone, manganese, ferro manganese and all other ferro alloys, agnesite, clay, fire bricks, brickleath bricks, tiles, and other metals, minerals and substance and to manufacture and sell briquette and other fuel and generally to undertake and carry on any business, transaction of operation commonly undertaken or carried on by explorers, prospectus or concessionaries and to search for, win, work, get-calcine, reduce, amalgamate, beneficiate, dress, refine and prepare for the market any (quartz and) ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations and to take up the business of founders, moulders, mechanical, structural, chemical electrical or civil engineers.*
 - To mine, quarry, smelt, refine, manufacture, process, fabricate, purchase or otherwise, acquire, sell or otherwise dispose off or deal in ores, scraps, metals and alloys and metal goods, wares and products of all kinds, chemicals, chemical substances, minerals or other materials of every kind needed for or resulting from the mining, production or processing of iron, steel or other ferrous or non-ferrous metals and alloys and products of every kind.*

13. During the last five years, there has been no change in the object clause of the Transferor Company 2.

14. The share capital structure of the Transferor Company 2 as on May 27, 2022 is as under :

Share Capital	Amount (INR)
Authorised Share Capital	
1,00,00,00,000 (One Billion) Equity Shares of INR. 10/- (Indian Rupees Ten only) each	10,00,00,00,000
55,00,00,00,000 (Five Hundred Fifty Million) Preference Shares of INR. 10/- (Indian Rupees Ten only) each	5,50,00,00,000
Total	15,50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
46,95,47,534 (Four Hundred Sixty-Nine Million Five Hundred Forty Seven Thousand Five Hundred and Thirty Four) Equity Shares of INR. 10/- (Indian Rupees Ten only) each	4,69,54,75,340
5,25,98,00,000 (Five Hundred Twenty Five Million Nine Hundred Eighty Thousand) Compulsorily Convertible Preference Shares of INR. 10/- (Indian Rupees Ten only) each	5,25,98,00,000
Total	9,95,52,75,340

15. Subsequent to May 27, 2022, there has been no change in the aforesaid share capital structure of the Transferor Company 2.

16. The audited accounts of the Transferor Company 2 for the financial year ended on March 31, 2022 is annexed hereto and marked as **ANNEXURE-4**. The unaudited financial results of the Transferor Company 2 as on December 31, 2022 is annexed hereto and marked as **ANNEXURE-5**.

17. The details of the Directors and Promoters of the Transferor Company 2 (as on January 31, 2023) along with their address are mentioned herein-below :-

a. Directors

Sl. No.	Name	Date of Appointment	Age	Designation	DIN	Address
1	Jyotin Mehta	July 30, 2018	64	Independent Director	00033518	Y 804/5 Golden Rays, Shastri Nagar, Andheri West, Mumbai-400053
2	Anuradha Bajpai	July 30, 2018	55	Independent Director	07128141	206 Eureka, Hiranandani Estate, Ghodbunder Road, Thane (West), Mumbai-400607
3	Krishna Deshika	July 20, 2021	67	Independent Director	00019307	14 II Main III Stage AECS Layout, Sanjaynagar, Bangalore North, Bengaluru-560094
4	Nikhil Gahrotra	August 31, 2018	43	Director	01277756	12, Praneet, Dr. J. Palekar Road, Worli, Mumbai-400030
5	Paresh Shah	September 01, 2022	51	Whole-time Director	09692116	Flat No. 12, Building No. 3, Bhagirath Apt., Ameya Park, Nawapur, Boisar Palghar, Thane- 401501
6	Naresh Lalwani	December 24, 2021	48	Director	07587109	Flat No. 602, Heritage City, Gurgaon, Haryana-122002
7	Aditya Gupta	January 17, 2023	42	Additional Director	02408452	6602 B Wing, Allura Towers, Lodha Park, SB Road, Lower Parel (W), Mumbai-400013

b. Promoters and Promoter Group

Sl. No.	Name	Category	No. of Equity Shares held in Transferor Company 2 as on December 31, 2022	Address
1	Creixent Special Steels Limited	Promoter	22,59,34,607	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
2	JTPM Atsali Limited	Promoter	2,35,08,427	Grand Palladium 6 th Floor 175 CST Road, Kolivery Village MMRDA Area, Santacruz East Mumbai- 400098
3	JSW Techno Projects Management Limited	Promoter Group	2,05,808	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
4	JSW Steel Limited	Promoter	399	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
5	AION Investments Private II Limited	Promoter	Nil	Lot 15 A3, 1 st Floor, Cybercity, Ebene 72201, Mauritius

18. The details of the shareholding of the Directors and Key Managerial Personnel of the Transferor Company 2, in the Transferor Company 1, Transferor Company 2 and the Transferee Company, as on January 27, 2023 is as follows:

Sl. No.	Name	Designation	No. of Equity Shares held in Transferor Company 1	No. of Equity Shares held in Transferor Company 2	No. of Equity Shares held in Transferee Company
1	Jyotin Mehta	Independent Director	Nil	Nil	Nil
2	Anuradha Bajpai	Independent Director	Nil	Nil	Nil
3	Krishna Deshika	Independent Director	Nil	Nil	700
4	Nikhil Gahrotra	Director	Nil	Nil	Nil
5	Paresh Shah	Whole-time Director	Nil	42	6,891
6	Naresh Lalwani	Director	Nil	Nil	Nil
7	Aditya Gupta	Additional Director	Nil	Nil	Nil
8	Kiran Menon	Chief Financial Officer	Nil	Nil	Nil
9	Ajay Kadhao	Company Secretary	Nil	100	Nil

None of the Directors and Key Managerial Personnel of the Transferor Company 2 hold preference shares in the Transferor Company 1 or Transferor Company 2.

Particulars of the Transferee Company

19. **JSW Steel Limited (Transferee Company)**, is a public limited company incorporated under the 1956 Act, having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The Transferee Company was incorporated on March 15, 1994 in the State of Karnataka under the name Jindal Vijayanagar Steel Limited. The Registered Office of the Transferee Company was shifted from the State of Karnataka to State of Maharashtra in terms of Certificate dated April 29, 2005 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Transferee Company was changed to its present name i.e. JSW Steel Limited in terms of Certificate of Incorporation consequent on change of name dated June 16, 2005. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The Equity Shares of the Transferee Company are listed on the BSE and NSE. The non-convertible debentures of the Transferee Company are listed on BSE. The unsecured foreign currency bonds of the Transferee Company are listed on the Singapore Stock Exchange.

20. The main objects of the Transferee Company as set out in its Memorandum of Association are briefly as under :-
1. To set up Iron & Steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, Steel Slabs billets and all kinds and all sizes of iron and steel re-rolled sections i.e. Flats, Angles, Rounds, Squares, Rails, Joists, Channels, Slabs, Strips Coils, Sheers, Plates, Deformed Bars, plain and cold twisted bars and shaftings.
 2. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process; buy sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metals, coal, coke, brick-earth, fireclay, bricks, ores, minerals and mineral substances, gases, alloys, metal scrap, chemicals and chemical substances of all kinds.
21. During the last five years, there has been no change in the object clause of the Transferee Company.
22. The share capital structure of the Transferee Company as on May 27, 2022 is as under :-
- | Share Capital | Amount (INR) |
|---|------------------------|
| Authorised Capital | |
| 60,15,00,00,000 Equity Shares having a face value of INR 1 (Indian Rupee One only) each | 60,15,00,00,000 |
| 3,00,00,00,00,000 Preference Shares having face value of INR 10 (Indian Rupees Ten only) each | 30,00,00,00,000 |
| Total | 90,15,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 2,41,72,20,440 Equity Shares having a face value of INR 1 (Indian Rupee One only) each | 2,41,72,20,440 |
| Total | 2,41,72,20,440 |
23. There has been no change in the share capital structure of the Transferee Company subsequent to May 27, 2022.
24. The audited accounts of the Transferee Company for the financial year ended on March 31, 2022, is annexed hereto and marked as **ANNEXURE-6**. The unaudited financial results of the Transferee Company as on December 31, 2022, is annexed hereto and marked as **ANNEXURE-7**.
25. The details of the Directors and Promoters of the Transferee Company (as on January 31, 2023) along with their address are mentioned herein-below:-

a. Directors

Sl. No.	Name	Date of Appointment	Age	Designation	DIN	Address
1	Sajjan Jindal	March 15, 1994	63	Chairman & Managing Director	00017762	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
2	Seshagiri Rao MVS	April 06, 1999	65	Jt. Managing Director & Group CFO	00029136	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
3	Jayant Acharya	May 07, 2009	60	Dy. Managing Director	00106543	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
4	Dr. Punita Kumar Sinha	October 28, 2012	60	Independent Director	05229262	51 Gate House Road, Chestnut Hill, Newton, MA - 02467

Sl. No.	Name	Date of Appointment	Age	Designation	DIN	Address
5	Seturaman Mahalingam	July 27, 2016	75	Independent Director	00121727	No.6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai - 600 018
6	Haigreve Khaitan	September 30, 2015	52	Independent Director	00005290	Indiabulls Tower No. 1, 13 th Floor Senapati Bapat Marg, Mumbai - 400 013
7	Harsh Charandas Mariwala	July 25, 2018	71	Independent Director	00210342	2 nd Floor, 7 on the hill Apartments, Auxilium Convent Lane, Near Rajendra Kumar Chowk, Pali Hill, Bandra West, Mumbai - 400 050
8	Nirupama Rao	July 25, 2018	72	Independent Director	06954879	Apartment D, Springleaf Apartments, No.6, Brunton Cross Road, Bangalore - 560 025
9	Fiona Jane Mary Paulus	May 27, 2022	63	Independent Director	09618098	Upper Flat, 155 Gloucester Avenue, London NW1, 8LA, UK
10	Marcel Fasswald	October 21, 2022	53	Independent Director	00140134	Steinbergweg 9, 42579 Heiligenhaus, Germany
11	Hiroyuki Ogawa	May 17, 2017	62	Nominee Director JFE Steel Corporation, Japan	07803839	JFE Steel Corporation, 2-2-3 Uchisaiwaicho, Chiyoda-Ku, Tokyo - 110 0011, Japan
12	Dr. M. R. Ravi	January 21, 2022	56	Nominee Director, KSIIDC	08254276	Managing Director, "KSIIDC", 'Khanija Bhavan' 4 th Floor, East Wing, 49, Race Course Road, Bangalore - 560 001

b. Promoters and Promoter Group:

Promoters and Promoters Group				
Sl. NO.	Name	Category	No. of Equity Shares in Transferee Company as on December 31, 2022	Address
1	Savitri Devi Jindal	Promoter	75,300	Jindal House, Model Town, Delhi Road, Hissar - 125001
2	Sajjan Jindal	Promoter	31,000	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
3	P R Jindal HUF	Promoter Group	45,550	6, Prithvi Raj Road, New Delhi -- 110011
4	Naveen Jindal (HUF)	Promoter Group	27,790	6, Prithvi Raj Road, New Delhi - 110011
5	Deepika Jindal	Promoter Group	1,48,650	Jindal House, Model Town, Delhi Road, Hissar - 125005

Promoters and Promoters Group				
Sl. NO.	Name	Category	No. of Equity Shares in Transferee Company as on December 31, 2022	Address
6	Sminu Jindal	Promoter Group	55,970	A-5, Anand Niketan, New Delhi -- 110021
7	Saroj Bhartia	Promoter Group	2,37,110	6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi - 110070
8	Naveen Jindal	Promoter Group	27,200	6, Prithvi Raj Road, New Delhi - 110011
9	S K Jindal and Sons HUF	Promoter Group	58,000	Jindal House 32, Walkeshwar Road, Mumbai -- 400006
10	Seema Jindal	Promoter Group	17,65,000	C 2, 3 rd Floor, Westend, VTC South, Motibagh, South West Delhi - 110021
11	Tripti Jindal Arya	Promoter Group	50,660	26 th Floor, Orbit Arya Darabshaw, Neapeansea Road, Mumbai - 400006
12	Arti Jindal	Promoter Group	3,12,130	6, Prithvi Raj Road, New Delhi - 110011
13	Sangita Jindal	Promoter Group	1,000	Jindal House 32, Walkeshwar Road, Mumbai - 400006
14	Tarini Jindal Handa	Promoter Group	49,93,890	Jindal House 32, Walkeshwar Road, Mumbai -- 4000060
15	Urmila Bhuwalka	Promoter Group	2,95,000	701/702, Nirman Kendra, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
16	Nirmala Goel	Promoter Group	1,73,000	808, Mohan Kunj, DLF Colony, Behind Income Tax Colony, Rohtak, Haryana - 124001
17	Tanvi Shete	Promoter Group	49,63,630	402/502, Anand 42, Zigzag Road, Pali Hill, Bandra, Mumbai - 400050
18	Aiyush Bhuwalka	Promoter Group	10,000	701/702 Nirman Kendra, 20, DR. E. Moses Road, Mahalaxmi, Mumbai - 400011
19	Parth Jindal	Promoter Group	17,70,000	Jindal House 32, Walkeshwar Road, Mumbai - 400006
20	Karnataka State Industrial And Infrastructure Development Corporation Limited	Promoter Group	90,79,520	KSIIIDC, No.49, Khanija Bhavan, 4 th Floor, East Wing, Race Course Road, Bangalore - 560001
21	Nalwa Sons Investments Limited	Promoter Group	4,54,86,370	OP Jindal Marg, Hissar - 125005
22	JSW Energy Limited	Promoter Group	7,00,38,350	Jindal Mansion, 5 A, Dr. G. Deshmukh Marg, Mumbai - 400026
23	Reynold Traders Private Limited	Promoter Group	1,000	Jindal Enclave, Appa Saheb Marathe Marg, Old Standard Mill Compound, Prabhadevi, Mumbai - 400025

Promoters and Promoters Group				
Sl. NO.	Name	Category	No. of Equity Shares in Transferee Company as on December 31, 2022	Address
24	JSW Holdings Limited	Promoter Group	18,14,02,230	Jindal Mansion, 5 A, Dr. G. Deshmukh Marg, Mumbai - 400026
25	JSW Projects Limited	Promoter Group	21,300	Jindal Enclave, Appa Saheb Marathe Marg, Old Standard Mill Compound, Prabhadevi, Mumbai - 400025
26	Hexa Tradex Limited	Promoter Group	13,620	Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066
27	JSW Techno Projects Management Limited	Promoter Group	26,45,96,120	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051
28	Sajjan Jindal (Tanvi Jindal Family Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
29	Sajjan Jindal (Tarini Jindal Family Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
30	Sajjan Jindal (Parth Jindal Family Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
31	JTPM Metal Traders Private Limited	Promoter Group	6,83,79,700	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai -- 400051
32	Virtuous Tradecorp Private Limited	Promoter Group	6,03,68,250	Jindal Stainless, Hissar Limited Omplex, OP Jindal Marg, Hissar - 125005
33	Vividh Finvest Private Limited	Promoter Group	14,33,70,690	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051
34	South West Mining Limited	Promoter Group	61,300	South West Mining Limited, JSW Mining Office, Near Talur Cross, P O Vidyanagar, Toranagallu - 583275
35	JSW Investments Private Limited	Promoter Group	1,000	Jindal Mansion, 5 A Dr G. Deshmukh Road, Mumbai - 400026
36	Sajjan Jindal (Sajjan Jindal Family Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
37	Sajjan Jindal (Sajjan Jindal Lineage Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
38	Sajjan Jindal (Sangita Jindal Family Trust)	Promoter Group	100	Jindal House 32, Walkeshwar Road, Mumbai - 400006
39	Siddeshwari Tradex Private Limited	Promoter Group	8,45,50,760	28, Najafgarh Road, New Delhi - 110015
40	Sahyog Holdings Private Limited	Promoter Group	11,20,67,860	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Promoters and Promoters Group				
Sl. NO.	Name	Category	No. of Equity Shares in Transferee Company as on December 31, 2022	Address
41	Sarika Jhunjhnuwala	Promoter Group	55,000	HSBC Securities Services, 11 th Floor, Bldg 3, Nesco - IT Park, Nesco Complex, W.E. Highway, Goregaon (East), Mumbai - 400063
42	Estrela Investment Company Limited	Promoter Group	41,60,070	IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101010
43	Nacho Investments Limited	Promoter Group	42,07,380	IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101010
44	Beaufield Holdings Limited	Promoter Group	42,27,970	IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius -- 111111
45	JSL Overseas Limited	Promoter Group	2,10,26,090	IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 230, 111111
46	Mendeza Holdings Limited	Promoter Group	42,18,090	IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101010

26. The details of the shareholding of the Directors and Key Managerial Personnel of the Transferee Company, as on January 27, 2023, is as follows:

Sl. No.	Name	Designation	No. of Equity Shares held in Transferee Company as on January 27, 2023
1	Sajjan Jindal	Chairman & Managing Director	31,000
2	Seshagiri Rao MVS	Jt. Managing Director & Group CFO	2,23,200
3	Jayant Acharya	Dy. Managing Director	92,160
4	Dr. Punita Kumar Sinha	Independent Director	Nil
5	Seturaman Mahalingam	Independent Director	Nil
6	Haigreve Khaitan	Independent Director	Nil
7	Harsh Charandas Mariwala	Independent Director	Nil
8	Nirupama Rao	Independent Director	Nil
9	Fiona Jane Mary Paulus	Independent Director	Nil
10	Marcel Fasswald	Independent Director	Nil
11	Hiroyuki Ogawa	Nominee Director JFE Steel Corporation, Japan	Nil
12	Dr. M.R. Ravi	Nominee Director, KSIIDC	Nil
13	Rajeev Pai	Chief Financial Officer	Nil
14	Lancy Varghese	Company Secretary	1347

Note: Directors and Key Managerial Personnel of the Transferee Company, as on January 27, 2023 do not have any holding in the Transferor Company 1 and Transferor Company 2 except Mr. Lancy Varghese who holds 3 equity shares in Transferor Company 2. The above shareholding does not include shares jointly held with other person.

27. The details of the Board meeting at which the Scheme was approved by the respective Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution, are as under:

a. Transferor Company 1

S. No.	Name of Director	Voted in Favour/ Against/ Did not Participate at meeting held on May 27, 2022
1	Anuradha Bajpai	Voted In Favour
2	Chirag Bhansali	Voted In Favour
3	Nikhil Gahrotra	Voted In Favour
4	Naresh Lalwani	Voted In Favour
5	Kaushik Subramaniam^	Voted In Favour
6	Aditya Gupta*	Not Applicable

*Appointed on January 17, 2023 ^ resigned w.e.f. January 16, 2023

b. Transferor Company 2

S. No.	Name of Director	Voted in Favour/ Against/ Did not Participate at meeting held on May 27, 2022
1	Jyotin Mehta	Voted In Favour
2	Anuradha Bajpai	Voted In Favour
3	Krishna Deshika	Voted In Favour
4	Nikhil Gahrotra	Voted In Favour
5	Naresh Lalwani	Voted In Favour
6	Paresh Shah#	Not Applicable
7	T Mohan Babu@	Did not Participate (Leave of absence granted for the meeting)
8	Kaushik Subramaniam^	Voted In Favour
8	Aditya Gupta*	Not Applicable

*Appointed on January 17, 2023

^ resigned w.e.f. January 16, 2023

Appointed on September 01, 2022

@resigned w.e.f. August 31, 2022

c. Transferee Company

S. No.	Name Of Director	Voted in Favour/ Against/ Did not Participate at meeting held on May 27, 2022
01	Sajjan Jindal	Voted In Favour
02	Seshagiri Rao M.V.S	Voted In Favour
03	Jayant Acharya	Voted In Favour
04	Hiroyuki Ogawa	Voted In Favour
05	Seturaman Mahalingam	Voted In Favour
06	Harsh Charandas Mariwala	Voted In Favour
07	Nirupama Rao	Voted In Favour
08	Haigreave Khaitan	Voted In Favour
09	Dr Punita Kumar Sinha	Voted In Favour
10	Fiona Jane Mary Paulus	Voted In Favour
11	Dr. M.R. Ravi, IAS	Voted In Favour
12	Marcel Fasswald*	Not Applicable

*Appointed on October 21, 2022.

RATIONALE AND BENEFIT OF THE AMALGAMATION AS PROPOSED IN THE SCHEME.

28. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The Transferor Company 1 is engaged in the business of trading in steel and steel products and holding investments. The Transferor Company 2 is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.

29. With a view to consolidate the business and other interests of the Companies aforesaid, it has been decided that the Transferor Company 1 and the Transferor Company 2 with all their business and other interests, be amalgamated with the Transferee Company.
30. The Companies believe that (a) the proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; (b) the proposed amalgamation of the Transferor Company 2 with and into the Transferee Company, and (c) the other arrangements contemplated under the Scheme, would be to the benefit of the shareholders and creditors of each of the respective company and would, *inter alia*, in terms of the Scheme, have the following benefits:
- (a) **Synergies in business:** *The Companies are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to the Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units;*
 - (b) **Optimization of raw material procurement:** *The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh, sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs;*
 - (c) **Utilization of surplus rolling capacity:** *The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills;*
 - (d) **Simplified structure and management efficiency:** *The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances;*
 - (e) **Enhancing presence in central India:** *The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Transferee Company shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company;*
 - (f) **Improved automation:** *The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.*

31. **SALIENT FEATURES OF THE SCHEME**

- A. The Appointed Date under the Scheme means April 01, 2022.
- B. The Scheme provides for the amalgamation of the Transferor Company 1 with and into the Transferee Company such that the Transferor Company 1 shall stand amalgamated with and into the Transferee Company in the manner as described herein:-
 - a. Upon the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 1, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all

taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 1, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section I of Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard.

- b. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, any and all movable property including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 1 (as defined in the Scheme), cheques received in the name of the Transferor Company 1, to enable the Transferee Company to receive the amounts thereunder.
- c. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 1, whether provided for or not in the books of accounts of the Transferor Company 1 or disclosed in the balance sheet of such Transferor Company 1 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 1 (as defined in the Scheme) and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. It is clarified that upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans, advances, investments, securities, receivables, payables, and other dues outstanding between Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 1 and the Transferee Company in this regard.
- d. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- e. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 1 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further

act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto. It is clarified that upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all inter-se contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligations of the Transferor Company 1 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 1 or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or have effect immediately before the Effective Date 1 (as defined in the Scheme), including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

- f. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 1 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 1 with and into the Transferee Company pursuant to the Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 1 shall vest in and become available to the Transferee Company upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- g. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 1. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 1, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 1 with and into the Transferee Company, or of anything contained in the Scheme but the proceedings shall be continued, prosecuted and enforced by or against the 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 the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- h. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all persons who were employed in the Transferor Company 1 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken

by the Transferor Company 1 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of the Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of the Scheme upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 1 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of the Scheme, the Transferee Company shall stand substituted for the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 1 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

- i. Upon Section I of the Scheme coming into effect on the Effective Date 1 (as defined in the Scheme) and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, buy-back tax ("**BBT**"), dividend distribution tax ("**DDT**"), equalization levy, foreign tax credit, tax collection at source ("**TCS**"), tax deduction at source ("**TDS**"), securities transaction tax ("**STT**"), minimum alternate tax ("**MAT**"), value added tax ("**VAT**"), central sales tax, excise duty, customs duty, goods and services tax ("**GST**"), or any other like payments made by the Transferor Company 1 to any statutory authorities, or other collections made by the Transferor Company 1 and relating to the period up to the Effective Date 1, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed, or utilized by the Transferor Company 1 before the Effective Date 1 and whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section I of the Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 1 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the (Indian) Income Tax Act, 1961 ("**IT Act**"), claim for deduction of provisions written back by the Transferor Company 1 previously disallowed in the hands of Transferor Company 1 under the IT Act, claim for debt or part of debt written off by Transferor Company 1 under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 1, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. Upon Section I of the Scheme coming into effect on the Effective Date 1 and with

effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 1, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of central goods and services tax ("**CGST**"), integrated goods and services tax ("**IGST**"), state goods and services tax ("**SGST**"), GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 1, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc. in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 1. In addition, the tax losses and unabsorbed depreciation of the Transferor Company 1 shall be carried forward and set off against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1.

- C. The Scheme provides that upon the same coming into the effect, the Transferee Company shall issue and allot to each equity shareholder of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the Record Date (as defined in the Scheme), 3 (Three) Fully Paid Up Equity Share of INR 1 (Indian Rupee One) each of the Transferee Company for every 2 (Two) Fully Paid Up Equity Share of INR 10 (Indian Rupee Ten) each of the Transferor Company 1.
- D. The Scheme provides for the amalgamation of the Transferor Company 2 with and into the Transferee Company and the Transferor Company 2 shall stand amalgamated with and into the Transferee Company in the manner described herein-below:-
 - a. Upon Section II of the Scheme coming into effect on the Effective Date 2 (as defined in the Scheme) and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 2, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 2, if any, shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section II of the Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of the immovable property shall be considered to be in compliance with Applicable Law;
 - b. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all movable property including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company

- 2, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 2, cheques received in the name of the Transferor Company 2, to enable the Transferee Company to receive the amounts thereunder;
- c. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 2, whether provided for or not in the books of accounts of the Transferor Company 2 or disclosed in the balance sheet of such Transferor Company 2 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 2 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. It is clarified that upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans and advances, investments, securities, receivables, payables, and other dues /balances outstanding between Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 2 and the Transferee Company in this regard;
 - d. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all incorporeal or intangible assets of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company;
 - e. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 2 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. It is clarified that upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all *inter-se* contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further *inter-se* rights and obligation of the Transferor Company 2 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 2 or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

- f. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 2 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 2 with and into the Transferee Company pursuant to the Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 2 shall vest in and become available to the Transferee Company upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of all statutory and regulatory permissions, approvals and consents of the Transferor Company 2 shall be considered to be in compliance with Applicable Law;
- g. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 2. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 2, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 2 with and into the Transferee Company, or of anything contained in the Scheme but the proceedings shall be continued, prosecuted and enforced by or against the 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 the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company;
- h. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 2 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of the Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of the Scheme upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 2 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who

become employees of the Transferee Company by virtue of the Scheme, the Transferee Company shall stand substituted for the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 2 shall be continued/continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

- i. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 2 to any statutory authorities, or other collections made by the Transferor Company 2 and relating to the period up to the Effective Date 2, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2 whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 2 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 2 previously disallowed in the hands of Transferor Company 2 under the IT Act, claim for debt or part of debt written off by Transferor Company 2 under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 2, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. Upon Section II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 2, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENV AT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 2, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc., in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 2. In addition, (a) the accumulated loss and tax unabsorbed depreciation of the Transferor Company 2 shall become the accumulated loss and tax unabsorbed depreciation of the Transferee Company in accordance with the provisions of Section 72A of the IT Act and shall be carried forward and set off against taxable income of the Transferee Company as per provisions of the IT Act and (b) the other tax losses of the Transferor Company 2 shall be carried forward and set off against taxable income of the Transferee Company in the same manner

and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section II of the Scheme coming into effect on the Effective Date 2, to give effect to the provisions of the Scheme. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

- E. Upon the Scheme becoming effective, the Transferee Company shall issue and allot to:
 - a. each equity shareholder of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of Transferor Company 2 transferred and vested to Transferee Company pursuant to Section I of the Scheme) as on the Record Date (as defined in the Scheme), 1 (One) Fully Paid Up Equity Share of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (Twenty One) Fully Paid Up Equity Share of INR 10 (Indian Rupees Ten) each of the Transferor Company 2; and
 - b. each holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of the Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2.
- F. It is provided for in the Scheme that upon the same becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up.
- G. The Scheme provides that on the Effective Date and as an integral part of the Scheme, the memorandum and articles of the Transferee Company shall stand modified in the form as set out in the Clause 2.4 and Clause 2.5 of Section III to the Scheme respectively.
- H. The Scheme further provides for the transfer of the authorized share capital of the Transferor Company 1 and the Transferor Company 2 and its consolidation and vesting with the authorized share capital of the Transferee Company.
- I. Upon the sanction of the Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of the Scheme, coming into effect on the Effective Date 1 (as defined in the Scheme) with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
 - a. amalgamation of the Transferor Company 1 into and with the Transferee Company in accordance with Section I of the Scheme;
 - b. transfer of the authorised share capital of the Transferor Company 1 to the Transferee Company in accordance with Clause 2 of Section III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company;
 - c. issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 1 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section I of the Scheme; and
 - d. dissolution of the Transferor Company 1 without winding-up in accordance with Clause 4 of Section I of the Scheme.
- J. Upon the sanction of the Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of the Scheme, coming into effect on the Effective Date 2 (as defined in the Scheme) with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
 - a. amalgamation of the Transferor Company 2 with and into the Transferee Company in accordance with Section II of the Scheme;

- b. transfer of the authorised share capital of the Transferor Company 2 to the Transferee Company in accordance with Clause 2 of Section III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- c. issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the shareholders of the Transferor Company 2 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section II of the Scheme; and
- d. dissolution of the Transferor Company 2 without winding-up in accordance with Clause 4 of Section II of the Scheme.

The above are only the salient features of the Scheme. The Equity Shareholders of the Transferor Company 2 and the Transferee Company are requested to read the entire text of the Scheme in order to get acquainted with the terms and conditions as set out in the Scheme.

32. Relationship subsisting between Parties to the Scheme

CROSS HOLDING IN TRANSFEROR COMPANY 1		
Category & Name of Shareholder	Equity/ RPS/NCD	Number
JSW Steel Limited	Equity Shares of Rs. 10/- each	48,00,000
	Redeemable Preference Shares (RPS) of Rs. 10/- each	37,02,69,610
	Non-convertible debentures (NCD)	1863

CROSS HOLDING IN TRANSFEROR COMPANY 2		
Category & Name of Shareholder	Equity/ CCPS	Number
Creixent Special Steels Limited	Equity Shares of Rs. 10/- each	22,59,34,607
JSW Steel Limited	Equity Shares of Rs. 10/- each	399
Creixent Special Steels Limited	Compulsorily Convertible Preference Shares of Rs. 10/-each	34,04,87,893
JSW Steel Limited	Compulsorily Convertible Preference Shares of Rs. 10/-each	601

It may be noted that inter-company holdings will stand cancelled upon the Scheme coming into effect.

33. The share entitlement ratio as set out at Clause 3.1 of Section I of the Scheme, has been approved by the Board of Directors of the Transferor Company 1 after taking into consideration the Valuation Report dated May 27, 2022 provided by PwC Business Consulting Services LLP ("**Valuation Report 1**") and of the Transferee Company after taking into consideration the Valuation Report dated May 27, 2022 provided by KPMG Valuation Services LLP ("**Valuation Report 2**"). It is further submitted that the share entitlement ratio as stated at Clause 3.1 of Section II of the Scheme has been taken on record and approved by the Board of Directors of the Transferor Company 2 after taking into consideration the Valuation Report dated May 27, 2022 provided by PwC Business Consulting Services LLP ("**Valuation Report 3**") and of the Transferee Company after taking into consideration the Valuation Report 2. Copy of the Valuation Report 1, Valuation Report 2 and Valuation Report 3 are annexed hereto and marked as **ANNEXURE-8**, **ANNEXURE-9**, and **ANNEXURE-10** respectively.
34. It is further submitted that Axis Capital Limited and JM Financial Limited, have provided separate Fairness Opinions dated May 27, 2022 on the share entitlement ratio as set out in the Scheme. A copy of the Fairness Opinion dated May 27, 2022 by Axis Capital Limited and JM Financial Limited are annexed hereto and marked as **ANNEXURE-11** and **ANNEXURE-12** respectively.
35. The Companies submit that the Competition Commission of India ("**CCI**") vide its letter dated August 18, 2022 communicated that it has, at its meeting held on August 18, 2022, considered the proposed Scheme i.e. combination (Comb. Reg. No.: C-2022/07/953) and approved the same under Section 31(1) of the Competition Act, 2002. A copy of the aforesaid communication dated August 18, 2022 and detailed order of the CCI is annexed hereto and marked as **ANNEXURE-13** and **ANNEXURE-14** respectively.
36. The BSE has issued letter dated December 14, 2022 granting no objection to the filing of the Scheme with this Hon'ble Tribunal. Copy of the letter dated December 14, 2022 issued by BSE are annexed hereto and marked as **ANNEXURE-15** and

ANNEXURE-16 respectively. Similarly, NSE have issued letter dated December 14, 2022 granting no objection to the filing of the Scheme with this Hon'ble Tribunal. Copy of the letter dated December 14, 2022 issued by NSE are annexed hereto and marked as **ANNEXURE-17** and **ANNEXURE-18** respectively. In compliance with the letters received from the BSE and NSE, the list of litigations as regards the Applicant/Transferor Company 2 and Applicant/Transferee Company is annexed hereto as **ANNEXURE-19**.

37. The BSE has on January 9, 2023, issued to the Transferor Company 1, its in-principle approval for the amendments/ extinguishment to the NCDs' pursuant to the Scheme. The said communication dated January 9, 2023, is annexed hereto and marked as **ANNEXURE-20**

38. **Interest of Directors / Key Managerial Personnel (KMPs), their relatives**

- a) None of the Directors / KMPs of the Transferor Company 1 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferor Company 1, if any, and/or to the extent the said directors are common directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company (as applicable). Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.
- b) None of the Directors / KMPs of the Transferor Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferor Company 2, if any, and/or to the extent the said directors are common directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company (as applicable). Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.
- c) None of the Directors / KMPs of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any, and/or to the extent the said directors are common directors of the Transferor Company 1, Transferor Company 2 and Transferee Company (as applicable). Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.

39. (a) The Pre-scheme shareholding pattern of Transferor Company 1 as on December 31, 2022 was as under:

Sl. No.	Category of Shareholder	No. of fully paid up equity shares held	%age of shares held as %age of total capital
1	Promoter along with nominees	1,00,00,000	100.00
2	Public	Nil	0
	Total	1,00,00,000	100.00

Upon the Scheme becoming effective, the Transferor Company 1 shall stand dissolved without winding up.

(b) The Pre-scheme shareholding pattern of Transferor Company 2 as on December 31, 2022 was as under:

Sl. No.	Category of Shareholder	No. of fully paid up equity shares held	%age of shares held as %age of total capital
1	Promoter and promoter group	24,96,49,241	53.17
2	Public	21,98,98,293	46.83
3	Non Promoter- Non Public	Nil	Nil
4	Shares underlying DRs	Nil	Nil
5	Shares held by Employee Trusts	Nil	Nil
	Total	46,95,47,534	100.00

Upon the Scheme becoming effective, the Transferor Company 2 shall stand dissolved without winding up.

(c) The Pre-scheme shareholding pattern of Transferee Company as on December 31, 2022 was as under:

Sl. No.	Category of Shareholder	No. of fully paid-up equity shares held	%age of shares held as %age of total capital
1	Promoters & Promoter Group	1,09,23,74,150	45.19

2	Public	1,31,11,24,675	54.24
3	Non Promoter- Non Public		
	a. Shares underlying DRs	-	-
	b. Shares held by Employee Trusts	1,37,21,615	0.57
	Total	2,41,72,20,440	100

40. The expected post-scheme shareholding pattern of Transferee Company is as under:

Sl. No.	Category of Shareholder	No. of fully paid up equity shares held	%age of shares held as %age of total capital
1	Promoter & Promoter Group	1,08,80,68,267	44.49
2	Public	1,34,98,81,393	55.20
3	Non Promoter- Non Public		
	a. Shares underlying DRs	-	-
	b. Shares held by Employee Trusts	75,04,306	0.31
	Total	2,44,54,53,966	100.00

41. The effect of the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferor Company 1, Transferor Company 2 and the Transferee Company is given in the reports adopted by the Board of Directors of each of the aforesaid Companies at their respective meetings held on May 27, 2022 pursuant to the provisions of Section 232(2)(c) of the Act and which are annexed hereto and marked as **Annexure-21, Annexure-22** and **Annexure-23** respectively.

i Directors:

The Scheme will have no effect on the office of the existing Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company. Upon the Scheme being made effective, the directors of the Transferor Company 1 and Transferor Company 2 will cease to be directors in the said companies. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Memorandum and Articles of Association of the Companies.

ii. Employees:

In terms of the Scheme, all employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company 1 and Transferor Company 2. Thus, the Scheme will have no adverse effect on the employees of the Transferor Company 1 and Transferor Company 2. Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.

iii. Creditors (other than Debenture holders and Bond holders):

The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will not adversely impact the rights and interest of the creditors of the Transferor Company 1 and Transferor Company 2. The Scheme does not propose any compromise or arrangement with the unsecured creditors of the Transferor Company 1 and Transferor Company 2. The creditors of the Transferor Company 1 and Transferor Company 2 will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company.

iv. Debenture holders, Bond holders and Debenture Trustees:

In the case of the Transferor Company 1, the Debenture Trustee has given written consent and approval to the Scheme. The Transferor Company 2 has not issued any debentures or bonds and does not have a debenture trustee. The debenture trustees of the Transferee Company in respect of its non-convertible debentures have given their written consent and approval to the Scheme.

The trustee(s) of the Transferee Company in respect of its unsecured foreign currency bonds shall be notified of the Scheme in terms of the Tribunal's Order. The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company does not propose any compromise or arrangement with such bond holders of the Transferee Company.

42. Amounts due to the Unsecured Creditors

- a. As on September 30, 2022, the amount owed to the Unsecured Creditors of the Transferor Company 1 is INR 516.76 crores.
- b. As on September 30, 2022, the amount owed to the Unsecured Creditors of the Transferor Company 2 is INR 594.11 crores.
- c. As on September 30, 2022, the amount owed to the Unsecured Creditors of the Transferee Company is INR 45,210.86 crores.

43. Approvals and intimations in relation to the Scheme

- A. The proposed Scheme was placed before the meeting of the Audit Committee of the Transferor Company 1 at their meeting held on May 27, 2022. The Audit Committee of the Transferor Company 1 recommended the Scheme after considering the relevant Valuation Report containing the share entitlement ratio. The proposed Scheme was placed before the meeting of Independent Directors and Audit Committee of the Transferor Company 2 at their respective meeting held on May 27, 2022. The Independent Directors and Audit Committee of the Transferor Company 2 recommended the Scheme after considering various documents, certificates, undertakings, reports including the relevant Valuation Report containing the share entitlement ratio and relevant Fairness Opinion. The proposed Scheme was placed before the meeting of Independent Directors and Audit Committee of the Transferee Company at their respective meeting held on May 27, 2022. The Independent Directors and Audit Committee of the Transferee Company recommended the Scheme after considering various documents, certificates, undertakings, reports including the relevant Valuation Report containing the share entitlement ratio and relevant Fairness Opinion.
- B.
 - (i) The Board of Directors of the Transferor Company 1 at its meeting held on May 27, 2022 had approved the Scheme.
 - (ii) The Board of Directors of the Transferor Company 2 at its meeting held on May 27, 2022 had approved the Scheme.
 - (iii) The Board of Directors of the Transferee Company at its meeting held on May 27, 2022 had approved the Scheme.
- C. The Transferor Company 2 has received communications from two of its shareholders questioning the swap ratio for the Scheme, and these communications have been responded to. These communications along with their replies would be available for inspection. The Transferee Company has not received any complaint on the Scheme from any person/entity. Copy of the Complaint Reports as submitted by the Transferor Company 2 with the NSE and BSE are hereto and marked collectively as **Annexure-24 (Colly)** and Copy of the Complaint Reports as submitted by the Transferee Company with the NSE and BSE are hereto and marked collectively as **Annexure-25(Colly)**.
- D. In addition to the approval of the Tribunal, the Companies will obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- E. A copy of the Scheme has been filed by the Transferor Company1, Transferor Company 2 and the Transferee Company respectively with the Registrar of Companies, Mumbai.
- F. The Scheme is subject to approval by the requisite majority of the Shareholders of the Transferor Company 2 and the Transferee Company in terms of the applicable provisions of the Act and the applicable Rules and the applicable Regulations and Circulars issued by the Securities and Exchange Board of India. Further, in terms of the said provisions and the Order, the Tribunal has granted dispensation from holding meetings of –

<i>For Transferor Company 1</i>	Meetings of Equity Shareholders, Preference Shareholders and Unsecured Creditors.
<i>For Transferor Company 2</i>	Meetings of Preference Shareholders, Secured Creditors and Unsecured Creditors.
<i>For Transferee Company</i>	Meetings of Secured Creditors and Unsecured Creditors

- G. Information pertaining to the Transferor Company 1 involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is attached hereto as **ANNEXURE-26**. Axis Capital Limited, an independent SEBI registered merchant banker, has issued a certificate certifying the accuracy and adequacy of information in Abridged Prospectus.

44. **Pending investigation proceedings**

- a. No investigation proceeding has been instituted and/or are pending against the Transferor Company 1, Transferor Company 2 and the Transferee Company under the Act. Details of all ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action against the Transferor Company 2 and Transferee Company, its promoters and directors, are appended hereto as **ANNEXURE- 19**.
- b. In addition, as on the date of this notice, no winding up proceeding is pending against the Transferor Company 1, Transferor Company 2 and the Transferee Company.

45. **Miscellaneous**

- (a) That the Scheme does not provide for any corporate debt restructuring or reduction in the Paid-Up Share Capital under Section 66 of the Act, of either of the Companies.

46. **Inspection of the Documents**

In addition to the above documents annexed hereto, the following documents will be available for inspection by the Equity Shareholders of the Transferor Company 2 and the Transferee Company at their registered office, respectively:

- a. Copy of the Order;
- b. Memorandum of Association and Articles of Association of each of the Companies;
- c. Certificate on accounting treatment for the Scheme issued by the statutory auditor of Transferor Company 2 and the Transferee Company.
- d. Certificate dated February 07, 2023 issued by Axis Capital Limited, an independent SEBI registered merchant banker, certifying the accuracy and adequacy of information in the Abridged Prospectus pertaining to Transferor Company 1.

For **JSW Steel Limited**

Sd/-

Sajjan Jindal

(Chairperson appointed for the Meeting)

Place: Mumbai

Dated: February 07, 2023

COMPOSITE SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE
COMPANIES ACT, 2013
AMONGST
CREIXENT SPECIAL STEELS LIMITED
(“TRANSFEROR COMPANY 1”)
AND
JSW ISPAT SPECIAL PRODUCTS LIMITED
(“TRANSFEROR COMPANY 2”)
AND
JSW STEEL LIMITED
(“TRANSFeree COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

INTRODUCTION

WHEREAS:

1. **CREIXENT SPECIAL STEELS LIMITED** (hereinafter referred to as the “**Transferor Company 1**”), is a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with permanent account number AAHCC4291P and corporate identification number U27209MH2018PLC375319. The Transferor Company 1 was incorporated on February 27, 2018. The Transferor Company 1 is *inter alia* engaged in the business of trading in steel and steel products and holding investments. The Transferor Company 1 has issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE Limited.
2. **JSW ISPAT SPECIAL PRODUCTS LIMITED** (hereinafter referred to as the “**Transferor Company 2**”) (formerly known as *Monnet Ispat & Energy Limited*), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACM0501D and corporate identification number L02710MH1990PLC363582. The Transferor Company 2 was incorporated on February 01, 1990. The Transferor Company 2 is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. The Equity Shares (*as defined hereinafter*) of the Transferor Company 2 are listed on the Stock Exchanges (*as defined hereinafter*).
3. **JSW STEEL LIMITED** (hereinafter referred to as the “**Transferee Company**”), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACH4323N and corporate identification number L27102MH1994PLC152925. The Transferee Company was incorporated on March 15, 1994. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

A. PREAMBLE

This Composite Scheme of Arrangement is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below*), the relevant provisions of the SEBI Circulars (*as defined below*) and the relevant provisions of the Listing Regulations (*as defined below*), for: (i) amalgamation of the Transferor Company 1 (*as defined below*) with and into the Transferee Company; and (ii) amalgamation of the Transferor Company 2 (*as defined below*) with and into the Transferee Company, in each case in accordance with Section 2 (1B) of the IT Act (*as defined below*). In addition, this Scheme (*as defined below*) also provides for various other matters consequential or otherwise integrally connected herewith.

B. RATIONALE FOR THIS SCHEME

1. With a view to consolidate the business and other interests of the Parties (*as defined below*), the Parties have decided that the Transferor Company 1 and the Transferor Company 2 with all their business and other interests, be amalgamated with the Transferee Company.
2. The Parties are of the view that: (a) the proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; (b) the proposed amalgamation of the Transferor Company 2 with and into the Transferee Company; and (c) the other arrangements

contemplated under this Scheme, would be to the benefit of the shareholders and creditors of each of the Parties and would, *inter alia*, have the following benefits:

- (a) *Synergies in business:* The Parties are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
- (b) *Optimization of raw material procurement:* The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.
- (c) *Utilization of surplus rolling capacity:* The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.
- (d) *Simplified structure and management efficiency:* The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.
- (e) *Enhancing presence in central India:* The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.
- (f) *Improved automation:* The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.

3. The Transferor Company 1 holds Equity Shares and compulsorily convertible preference shares of Transferor Company 2. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

C. DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

- 1.1. For the purposes of this Scheme, the following expressions shall have the meanings mentioned herein below:
- (a) “**Act**” means the (Indian) Companies Act, 2013.
 - (b) “**Applicable Law(s)**” means to the extent applicable, all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority.
 - (c) “**Appointed Date**” means April 01, 2022.
 - (d) “**Approvals**” mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Person, including any Governmental Authority, under Applicable Laws or otherwise.
 - (e) “**Articles**” mean the articles of association of the Transferee Company.
 - (f) “**Board**” means the Board of Directors of the Transferor Company 1, the Transferor Company 2 and / or the Transferee Company, as may be applicable and shall include a duly constituted committee thereof.
 - (g) “**Effective Date**” for the purposes of amalgamation of Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, shall mean the Effective Date 1; and for the purposes of amalgamation of Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, shall mean the Effective Date 2.
 - (h) “**Effective Date 1**” means the date on which the last of the conditions specified in Clause 3.1 of Section III of this Scheme are complied with.
 - (i) “**Effective Date 2**” means the date on which the last action in respect of the condition specified in Clause 3.2 of Section III of this Scheme is complied with or the date falling 7 (seven) days from the Effective Date 1, whichever is later.
 - (j) “**Equity Shares**” with respect to a company, mean the fully paid-up equity shares of such company.
 - (k) “**Governmental Authority(ies)**” means: (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organisation, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and “**instrumentality of any of the foregoing**” includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof, having or purporting to have jurisdiction over any or all of the Parties.

- (l) **“IBC Order”** means the order of the Tribunal dated July 24, 2018 in respect of the corporate insolvency resolution process of the Transferor Company 2.
- (m) **“Intangible Assets”** means and includes all intellectual property rights and licenses, whether registered or unregistered, and including any applications for registration of any intellectual property, together with goodwill, confidential and proprietary information and other incorporeal assets.
- (n) **“IT Act”** means the (Indian) Income-tax Act, 1961.
- (o) **“Listing Regulations”** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (p) **“MSL”** means Mivaan Steels Limited, a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, and corporate identification number U27100MH2021PLC371388.
- (q) **“Parties”** mean the Transferor Company 1, the Transferor Company 2 and the Transferee Company, collectively.
- (r) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law.
- (s) **“Record Date”** means: (i) for the purposes of Section I, the date to be mutually fixed by the Transferor Company 1 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1 that are to be issued Equity Shares of the Transferee Company pursuant to Section I of this Scheme; and (ii) for the purposes of Section II, the date to be mutually fixed by the Transferor Company 2 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 2 that are to be issued Equity Shares of the Transferee Company pursuant to Section II of this Scheme.
- (t) **“Registered Valuer”** means a Person registered as a valuer in terms of Section 247 of the Act.
- (u) **“RoC Mumbai”** means the Registrar of Companies, Mumbai.
- (v) **“Scheme”** means this composite scheme of arrangement amongst the Transferor Company 1, the Transferor Company 2 and the Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- (w) **“SEBI”** means the Securities and Exchange Board of India.
- (x) **“SEBI Circulars”** mean the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022, and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 1, 2022, issued by SEBI.
- (y) **“Slump Sale Scheme”** means a scheme of arrangement under Sections 230 to 232 of the Act,

between the Transferor Company 2 and its wholly owned subsidiary, MSL, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the said scheme of arrangement, and which comprises of, *inter-alia*, manufacturing facilities at Raipur), with an appointed date of close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

- (z) **“Stock Exchanges”** mean, the BSE Limited and the National Stock Exchange of India Limited, as applicable.
- (aa) **“Transferee Company”** has the meaning assigned to such term in Recital 3 of the Introduction of this Scheme.
- (bb) **“Transferor Company 1”** has the meaning assigned to it in Recital 1 of the Introduction of this Scheme and includes, without limitation:
 - (i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 1 in such assets;
 - (ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 1;
 - (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 1;
 - (iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 1;
 - (v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, buy-back tax (“BBT”), dividend distribution tax (“DDT”), equalization levy, foreign tax credit, tax collection at source (“TCS”), tax deduction at source (“TDS”), securities transaction tax (“STT”), minimum alternate tax (“MAT”), brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, brought forward interest expenses to the extent not claimed as deduction under Section 94B of the IT Act, sales tax, service tax, custom duty, excise duty, value added tax (“VAT”), turnover tax, MODVAT/ CENVAT/ service tax, goods and service tax (“GST”), unutilised input tax credit of central goods and services tax (“CGST”), integrated goods and services tax (“IGST”), state goods and services tax (“SGST”) and goods and services tax compensation cess (“GST Compensation Cess”), all tax holidays (including benefits under Chapter VI-A of the IT Act), and duty entitlement credit

certificates) of the Transferor Company 1, and all rights to any claim not preferred or made by the Transferor Company 1 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 1) whether or not so recorded in the books of accounts and any interest thereon, and (b) any set-off, carry forward of book losses and book unabsorbed depreciation, tax losses and tax unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1;

- (vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 1;
 - (vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 1;
 - (viii) insurance covers and claims to which the Transferor Company 1 is a party, or to the benefit of which the Transferor Company 1 is eligible;
 - (ix) all employees of the Transferor Company 1;
 - (x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 1; and
 - (xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company 1.
- (cc) **“Transferor Company 2”** has the meaning assigned to it in Recital 2 of the Introduction of this Scheme and includes, without limitation:
- (i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 2 in such assets;
 - (ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 2;
 - (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 2;

- (iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 2;
- (v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, as the case may be, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, MODVAT/ CENVAT/ service tax, GST, unutilised input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holidays (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates) of the Transferor Company 2, and all rights to any claim not preferred or made by the Transferor Company 2 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 2) whether or not so recorded in the books of accounts and any interest thereon, (b) any set-off, carry forward of accumulated loss and tax unabsorbed depreciation in accordance with the provisions of section 72A of the IT Act and (c) any set-off, carry forward of book losses and book unabsorbed depreciation, other tax losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before Effective Date 2;
- (vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 2;
- (vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 2;
- (viii) insurance covers and claims to which the Transferor Company 2 is a party, or to the benefit of which the Transferor Company 2 is eligible;
- (ix) all employees of the Transferor Company 2;
- (x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 2; and
- (xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in

connection with or relating to the Transferor Company 2;

provided that and for the avoidance of doubt, the term Transferor Company 2 shall exclude the business undertaking of the Transferor Company 2 being transferred by the Transferor Company 2 to its wholly owned subsidiary, MSL, pursuant to the Slump Sale Scheme. It is further clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

- (dd) **“Tribunal”** means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.
- (ee) **“Trustee 1”** has the meaning assigned to such term in Clause 3.4 of Section I of this Scheme.
- (ff) **“Trustee 2”** has the meaning assigned to such term in Clause 3.7 of Section II of this Scheme.

2. INTERPRETATION

In this Scheme, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (b) words in the singular shall include the plural and *vice-versa*;
- (c) the terms “hereof”, “herein”, or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- (d) wherever the word “include”, “includes”, or “including” is used in this Scheme, it shall be deemed to be followed by the words “without limitation”;
- (e) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;
- (f) any reference to an “agreement” or “document” shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (g) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words; and
- (h) any reference to “INR” is to Indian National Rupees.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:

1. SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 1 and the Transferee Company.

Part B deals with the amalgamation of the Transferor Company 1 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act, and the relevant provisions of the SEBI Circulars and the Listing Regulations.

Part C deals with the discharge of consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 1.

2. SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 2 and the Transferee Company.

Part B deals with the amalgamation of the Transferor Company 2 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act.

Part C deals with the discharge of consideration for the amalgamation of the Transferor Company 2 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 2.

3. SECTION III

Section III deals with the general terms and conditions applicable to this Scheme including, *inter alia*, transfer of the authorised share capital of each of the Transferor Company 1 and the Transferor Company 2, to the Transferee Company.

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFeree COMPANY

PART A

WHEREAS

- A. Section I of this Scheme provides for the amalgamation of the Transferor Company 1 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 1, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.
- B. The amalgamation of the Transferor Company 1 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

- 1.1. The share capital of the Transferor Company 1 as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		4,15,00,00,000
1,50,00,000 equity shares of INR 10/- each	15,00,00,000	
40,00,00,000 preference shares of INR 10/- each	4,00,00,00,000	
Issued subscribed and paid up Share Capital		3,80,26,96,100
1,00,00,000 equity shares of INR 10/- each	10,00,00,000	
37,02,69,610 preference shares of 10/- each	3,70,26,96,100	

- 1.2. The Equity Shares of the Transferor Company 1 are not listed on any stock exchange. The non-convertible debentures issued by the Transferor Company 1 are listed on the wholesale debt market segment of BSE Limited. All the non-convertible debentures and the redeemable preference shares of the Transferor Company 1 are held by the Transferee Company.
- 1.3. The share capital of the Transferee Company as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		90,15,00,00,000
60,15,00,00,000 equity shares of INR 1/- each	60,15,00,00,000	
3,00,00,00,000 preference Shares of INR 10/- each	30,00,00,00,000	

Particulars	Amount (in INR)	Amount (in INR)
Issued subscribed and paid up Share Capital		2,41,72,20,440
2,41,72,20,440 equity shares of INR 1/- each	2,41,72,20,440	

- 1.4. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

PART B

2. **AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEE COMPANY**

- 2.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferor Company 1, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 1, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 1), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 1 or the Transferee Company. Without prejudice to the generality of the above, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, in particular, the Transferor Company 1 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

- a. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 1, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 1, if any, shall be deemed to have been mutated and recognised

as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section I of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard.

- b. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all assets of the Transferor Company 1 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.
- c. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 1, cheques received in the name of the Transferor Company 1, to enable the Transferee Company to receive the amounts thereunder.
- d. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 1, whether provided for or not in the books of accounts of the Transferor Company 1 or disclosed in the balance sheet of such Transferor Company 1 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 1 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting

order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans, advances, investments, securities, receivables, payables, and other dues outstanding between Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 1 and the Transferee Company in this regard.

- e. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- f. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 1 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all *inter-se* contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further *inter-se* rights and obligations of the Transferor Company 1 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 1 or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or have effect immediately before the Effective Date 1, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

- g. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 1 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 1 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 1 shall vest in and become available to the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- h. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 1, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 1 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the 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 the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.
- i. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 1 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in

connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 1 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 1 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

- j. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 1, take into account the past services of such employees with the Transferor Company 1.
- k. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 1 to any statutory authorities, or other collections made by the Transferor Company 1 and relating to the period up to the Effective Date 1, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act,

instrument or deed undertaken by the Transferor Company 1 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed, or utilized by the Transferor Company 1 before the Effective Date 1 and whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 1 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 1 previously disallowed in the hands of Transferor Company 1 under the IT Act, claim for debt or part of debt written off by Transferor Company 1 under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 1, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 1, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 1, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc. in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 1. In addition, the tax losses and unabsorbed depreciation of the Transferor Company 1 shall be carried forward and set off against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section I of this Scheme coming into effect on the Effective Date 1, to give effect to the provisions of this Clause 2.1(k) of Section I and other provisions of this Scheme . Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other

statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 1 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
- 2.2. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 1 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company and the secured creditors of the Transferor Company 1, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 1 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company.
- 2.3. The Transferee Company and the Transferor Company 1 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section I of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date in accordance with the terms hereof.
- 2.4. The Transferee Company shall, at any time after Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 1, including in connection with the transfer of properties of the Transferor Company 1 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 1, *inter alia*, in its capacity as the successor entity of the Transferor

PART C

3. CONSIDERATION

- 3.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and in consideration of the amalgamation of the Transferor Company 1 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to each equity shareholder of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the Record Date, 3 (three) fully paid-up Equity Share(s) of INR 1 (Indian Rupees One) each of the Transferee Company for every 2 (two) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 1.
- 3.2. The entitlement ratio stated in Clause 3.1 of Section I of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 1 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) the Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.
- 3.3. The Equity Shares in the Transferee Company to be issued to the equity shareholders of the Transferor Company 1 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- 3.4. If any equity shareholder of the Transferor Company 1 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section I of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such equity shareholders of the Transferor Company 1, but shall consolidate all such fractional entitlements of all equity shareholders of the Transferor Company 1 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company (“Trustee 1”) and the Trustee 1 shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company 1 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 3.4.
- 3.5. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section I of this Scheme shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company)

be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.

- 3.6. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company 1 in terms of Clause 3 of Section I of this Scheme, the Equity Shares of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. Further, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the redeemable preference shares and non-convertible debentures of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares, non-convertible debentures and the redeemable preference shares of the Transferor Company 1 that are held by the Transferee Company shall automatically stand cancelled upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.
- 3.7. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
- 3.8. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section I of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 1 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and dissolution of the Transferor Company 1, in the manner set out in Section I of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 1

Upon Section I of this Scheme coming into effect, the Transferor Company 1 shall, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.

SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFeree COMPANY

PART A

WHEREAS:

- A. Section II of this Scheme provides for the amalgamation of the Transferor Company 2 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 2, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.
- B. The amalgamation of the Transferor Company 2 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

- 1.1. The share capital of the Transferor Company 2, as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		15,50,00,00,000
1,00,00,00,000 equity shares of INR 10/- each	10,00,00,00,000	
55,00,00,000 preference shares of INR 10/- each	5,50,00,00,000	
Issued subscribed and paid up Share Capital		9,95,52,75,340
46,95,47,534 Equity Shares of INR 10/- each	4,69,54,75,340	
5,259,80,000 compulsory convertible preference shares of INR 10/- each	5,25,98,00,000	

- 1.2. The Equity Shares of the Transferor Company 2 are listed on the Stock Exchanges.
- 1.3. Details on the share capital of the Transferee Company are as set out at Clauses 1.3 and 1.4 of Section I above.

PART B

2. AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFeree COMPANY

- 2.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferor Company 2, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations,

proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 2, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 2), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 2 or the Transferee Company. Without prejudice to the generality of the above, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, in particular, the Transferor Company 2 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

- a. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 2, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 2, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section II of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of the immovable property shall be considered to be in compliance with Applicable Law.
- b. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all assets of the Transferor Company 2 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers,

customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.

- c. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 2, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 2, cheques received in the name of the Transferor Company 2, to enable the Transferee Company to receive the amounts thereunder.
- d. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 2, whether provided for or not in the books of accounts of the Transferor Company 2 or disclosed in the balance sheet of such Transferor Company 2 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 2 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans and advances, investments, securities, receivables, payables, and other dues /balances outstanding between Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 2 and the Transferee Company in this regard.
- e. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal

sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

- f. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 2 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all inter-se contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligation of the Transferor Company 2 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 2 or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.
- g. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 2 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 2 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory

licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 2 shall vest in and become available to the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of all statutory and regulatory permissions, approvals and consents of the Transferor Company 2 shall be considered to be in compliance with Applicable Law.

- h. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 2, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 2 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the 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 the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.
- i. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 2 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 2 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee

Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 2 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

- j. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 2, take into account the past services of such employees with the Transferor Company 2.
- k. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 2 to any statutory authorities, or other collections made by the Transferor Company 2 and relating to the period up to the Effective Date 2, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2 whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 2 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 2 previously disallowed in the hands of Transferor Company 2 under the IT Act, claim for debt or part of debt written off by Transferor Company 2

under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 2, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 2, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 2, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc., in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 2. In addition, (a) the accumulated loss and tax unabsorbed depreciation of the Transferor Company 2 shall become the accumulated loss and tax unabsorbed depreciation of the Transferee Company in accordance with the provisions of Section 72A of the IT Act and shall be carried forward and set off against taxable income of the Transferee Company as per provisions of the IT Act and (b) the other tax losses of the Transferor Company 2 shall be carried forward and set off against taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section II of this Scheme coming into effect on the Effective Date 2, to give effect to the provisions of this Clause 2.1(k) of Section II and other provisions of this Scheme. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 2 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any

further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

- 2.2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 2 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company, and the secured creditors of the Transferor Company 2, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 2 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company.
- 2.3. The Transferee Company and the Transferor Company 2 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section II of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date in accordance with the terms hereof.
- 2.4. The Transferee Company shall, at any time after Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 2, including in connection with the transfer of properties of the Transferor Company 2 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 2, *inter alia*, in its capacity as the successor entity of the Transferor Company 2.

PART C

3. CONSIDERATION

- 3.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from

the Appointed Date and in consideration of the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to:

- (a) each equity shareholder of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2; and
- (b) each holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2.

- 3.2. The entitlement ratio stated in Clause 3.1 of Section II of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 2 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.
- 3.3. The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company 2 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- 3.4. The Equity Shares of the Transferee Company issued pursuant to this Clause 3 and in lieu of the locked-in shares of the Transferor Company 2, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with and to the extent required under Applicable Law.
- 3.5. If any shareholder of the Transferor Company 2 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section II of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such shareholder of the Transferor Company 2, but shall consolidate all such fractional entitlements of all shareholders of the Transferor Company 2 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to the Trustee 1 and the Trustee 1 shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company 2 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1

pursuant to this Clause 3.5.

- 3.6. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section II of this Scheme shall be issued in dematerialized form and / or the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.
- 3.7. Each shareholder of the Transferor Company 2 who holds Equity Shares in the Transferor Company 2 in physical form shall be required to provide requisite details relating to his/ her/ its accounts with a depository participant, to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Equity Shares to such shareholder in terms of Clause 3 of Section II of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferor Company 2 in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("**Trustee 2**") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company 2. The Equity Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company 2 shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his / her / its demat account to Trustee 2, along with such other documents as may be required by Trustee 2.
- 3.8. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the shareholders of Transferor Company 2 in terms of Clause 3 of Section II of this Scheme, the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 that are held by the Transferee Company shall automatically stand cancelled upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.
- 3.9. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
- 3.10. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and amendment of the memorandum of association of the Transferee Company, and no further

resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section II of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 2 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and dissolution of the Transferor Company 2, in the manner set out in Section II of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 2

Upon Section II of this Scheme coming into effect, the Transferor Company 2 shall, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.

SECTION III

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE TRIBUNAL

Each of the Parties shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. TRANSFER OF THE AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

- 2.1. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1, comprised of INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 1,50,00,000 (one crore fifty lakhs) equity shares of face value of INR 10 (Indian Rupees Ten only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 15,00,00,000 (fifteen crores) equity shares of face value of INR 1/- (Indian Rupee One only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.
- 2.2. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 2, comprised of INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 1,00,00,00,000 (one hundred crores) equity shares of face value of INR 10 (Indian Rupees ten only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 10,00,00,00,000 (one thousand crores) equity shares of face value of INR 1 (Indian Rupee one only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.
- 2.3. As a consequence, the authorised share capital of the Transferee Company as set out in Clause 1.3 and 1.4 of Section I of this Scheme shall stand enhanced to INR 1,09,80,00,00,000 (Indian Rupees ten thousand nine hundred and eighty crores only) divided into 70,30,00,00,000 (seven thousand and thirty crores only) equity shares of face value of INR 1 (Indian Rupee one only) each and 3,95,00,00,000 (three hundred and ninety five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, without any further act, instrument or deed

undertaken by the Transferee Company and the liability of the Transferee Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to the difference between the fee or stamp duty payable by the Transferee Company on its increased authorized share capital after this entire Scheme comes into effect, and the fee or stamp duty paid by the Transferor Company 1 and the Transferor Company 2, if any, on its authorised share capital, from time to time.

- 2.4. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

V. *“The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.*

- 2.5. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Articles of Association (Clause 3) of the Transferee Company shall stand modified and read as follows:

3. *“The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in. respect of such purchase, subject to the provisions of the Act in force from time to time.*

- 2.6. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company 1, the Transferor Company 2 and/ or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme (or Section thereof) coming into effect on the Effective Date and with effect from the Appointed Date, then this Clause 2 of Section III of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

- 2.7. On the approval of this Scheme by the Board and the members of each of the Parties pursuant

to Sections 230-232 of the Act and other relevant provisions of the Act, the SEBI Circulars and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and the Articles, as may be applicable, for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and/or the Articles. Upon this Scheme (or relevant Section thereof) coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner contemplated under this Clause 2 of Section III of this Scheme.

3. CONDITIONALITY AND EFFECTIVENESS OF THIS SCHEME

- 3.1. The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this Scheme shall become effective pursuant to the following conditions being fulfilled:

(a) Approval of the members:

- (i) the requisite majorities in number and value of such classes of members of each of the Parties as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme; and
- (ii) this Scheme being approved by the public shareholders of each of the Transferor Company 2 and the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Circulars and the votes cast by the public shareholders of the Transferor Company 2 and the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferor Company 2 and the Transferee Company (respectively) against this Scheme;

in each case, in compliance with the provisions of the Act, the SEBI Circulars and / or the Listing Regulations.

- (b) The requisite majorities in number and value of such classes of secured and/or unsecured creditors of each of the Parties, as applicable, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme.
- (c) The Parties having procured the Approval of the Competition Commission of India, in accordance with the provisions of Applicable Laws, to consummate this Scheme, in a form and substance satisfactory to each Party.
- (d) This Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act.
- (e) The order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 1 and the Transferee Company, within the statutory timelines, in

relation to Section I of this Scheme.

- 3.2. The effectiveness of the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme shall additionally be subject to the order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 2 and the Transferee Company, within the statutory timelines, in relation to Section II of this Scheme.
- 3.3. In case this Scheme (or relevant Section thereof) does not become effective in terms of Clauses 3.1 and 3.2 above (as applicable), within a period of 30 (thirty) days of receipt of the order of the Tribunal approving this Scheme, each of the Parties shall file an intimation with RoC Mumbai within 30 (thirty) days of the (relevant) Effective Date.
- 3.4. The amalgamation of the Transferor Company 1 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 1 and with effect from the Appointed Date and will become operative from the Effective Date 1.
- 3.5. The amalgamation of the Transferor Company 2 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 2 and with effect from the Appointed Date and will become operative from the Effective Date 2.

4. SEQUENCING OF ACTIONS

- 4.1. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, coming into effect on the Effective Date 1 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
 - (a) amalgamation of the Transferor Company 1 into and with the Transferee Company in accordance with Section I of this Scheme;
 - (b) transfer of the authorised share capital of the Transferor Company 1 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
 - (c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 1 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section I of this Scheme; and
 - (d) dissolution of the Transferor Company 1 without winding-up in accordance with Clause 4 of Section I of this Scheme.
- 4.2. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, coming into effect on the Effective Date 2 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:
 - (a) amalgamation of the Transferor Company 2 into and with the Transferee Company in accordance with Section II of this Scheme;

- (b) transfer of the authorised share capital of the Transferor Company 2 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- (c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the shareholders of the Transferor Company 2 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section II of this Scheme; and
- (d) dissolution of the Transferor Company 2 without winding-up in accordance with Clause 4 of Section II of this Scheme.

5. CONDUCT OF BUSINESS UP TO THE EFFECTIVE DATE

5.1. From the Appointed Date and up to and including the Effective Date 1:

- (a) the Transferor Company 1 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;
- (b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 1 shall be deemed to have been exercised by the Transferor Company 1 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company 1 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (c) in the event, the Transferor Company 1 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section I of this Scheme, the share exchange ratio stated in Clause 3.1 of Section I shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 1 and / or the Transferee Company.

5.2. From the Appointed Date and up to and including the Effective Date 2:

- (a) the Transferor Company 2 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;
- (b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 2 shall be deemed to have been exercised by the Transferor Company 2 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the

Transferor Company 2 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

- (c) in the event, the Transferor Company 2 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section II of this Scheme, the share exchange ratio stated in Clause 3.1 of Section II shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 2 and / or the Transferee Company.

- 5.3. Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme (or Section thereof) becoming effective.

6. ACCOUNTING TREATMENT

- 6.1. Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 1 and Transferor Company 2, together, in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, including but not restricted to recognition of all assets and liabilities (including contingent liabilities representing present obligation) of the Transferor Company 1 and Transferor Company 2 at their respective fair values, accounting for consideration paid/ payable at fair value, cancellation of inter-company balances and shares/ securities held by the Transferee Company in the Transferor Company 1 and Transferor Company 2 and accounting for residual goodwill or capital reserve.
- 6.2. As the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up upon this Scheme coming into effect, as mentioned in Clause 4 of Section I and Clause 4 of Section II of this Scheme, there shall be no accounting treatment in the books of accounts of the Transferor Company 1 and Transferor Company 2.

7. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

Each of the Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

Subject to the provisions of the SEBI Circulars, the Parties may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

8. IBC ORDER

Upon Section II of this Scheme becoming effective, notwithstanding anything to the contrary contained herein, all and any benefits (including but not limited to those arising pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the IT Act, *inter-alia*, comprising of benefit under clause (iih) / (iii) of Explanation 1 to Section 115JB in respect of a company against whom any application for corporate insolvency resolution process has been admitted by the National Company Law Tribunal, and tax benefit under Section 79(2) of the IT Act)

shall, without any further act instrument or deed, apply to the Transferee Company in the same manner and to the same extent as would have been enjoyed / availed / utilized by the Transferor Company 2 before the Effective Date 2.

9. REMOVAL OF DIFFICULTIES

The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

10. TAX NEUTRALITY

This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act and such modification shall not affect other terms or provisions of this Scheme.

11. WITHDRAWAL OF THIS SCHEME

This Scheme may be withdrawn from the Tribunal by the Parties by mutual written consent of the Parties, acting through their respective Boards.

12. COSTS, CHARGES AND EXPENSES

The Transferee Company shall bear all costs, charges, taxes including stamp duty, 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 and shall be entitled to claim deduction of all such expenses in accordance with the provisions of Section 35DD of the IT Act.

13. REPEAL AND SAVINGS

The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.

For Creixent Special Steels Limited

Snigdha Tripathi

Company Secretary

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)

Ajay Kadhao
Ajay Kadhao
Company Secretary

For JSW STEEL LIMITED

Lancy Varghese
LANCY VARGHESE
COMPANY SECRETARY

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CREIXENT SPECIAL STEELS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022" of Creixent Special Steels Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Result for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



[Handwritten signature]

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 22121513AJGGFG1199)

Place: MUMBAI
Date: May 19, 2022

CREIXENT SPECIAL STEELS LIMITED
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051
CIN: U27209MH2018PLC375319

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Quarter ended		Year ended	Rs. in thousand
		31.03.2022	31.12.2021	31.03.2022	Year ended
		Refer note 6	Unaudited	Audited	31.03.2021
					Audited
I	Income from operations				
	Revenue from operations	-	1,984	9,050	145,936
	Other operating income	7	-	7	-
	Total income (I)	7	1,984	9,057	145,936
II	Expenses				
	a) Purchases of stock-in-trade	-	1,983	9,043	145,753
	b) Personnel support cost	1,074	1,300	4,682	4,414
	c) Finance cost	225,513	224,309	878,546	871,055
	d) Other expenses	895	352	3,619	1,950
	Total expenses (II)	227,482	227,944	895,890	1,023,172
III	Loss before tax (I-II)	(227,475)	(225,960)	(886,833)	(877,236)
IV	Tax credit				
	Deferred tax	-	-	-	(78,608)
V	Net loss after tax for the period / year (III-IV)	(227,475)	(225,960)	(886,833)	(798,628)
VI	Other comprehensive income	-	-	-	-
VII	Total comprehensive loss for the period / year (V+VI)	(227,475)	(225,960)	(886,833)	(798,628)
VIII	Paid up equity share capital (face value of Rs. 10 per share)	100,000	100,000	100,000	100,000
IX	Other equity excluding revaluation reserves			(2,222,329)	(1,335,496)
X	Debenture redemption reserve				
XI	Paid-up debt capital	1,863,000	1,863,000	1,863,000	1,863,000
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	(22.75)	(22.60)	(88.68)	(79.86)
	Diluted (Rs.)	(22.75)	(22.60)	(88.68)	(79.86)

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STATEMENT OF ASSETS AND LIABILITIES

Rs. in thousand

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
(1) Non-current assets		
(a) Financial assets		
(i) Investments	5,664,225	5,664,225
(ii) Other financial assets	186	186
(b) Current tax assets (net)	13	114
Total non-current assets	5,664,424	5,664,525
(2) Current assets		
(a) Financial assets		
(i) Trade receivables		7,022
(ii) Cash and cash equivalents	474	1,858
(b) Other current assets	5,462	4,169
Total current assets	5,936	13,049
TOTAL ASSETS	5,670,360	5,677,574
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	100,000	100,000
(b) Other equity	(2,222,329)	(1,335,496)
Total equity	(2,122,329)	(1,235,496)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,984,194	4,993,994
(ii) Other financial liabilities	2,755,029	1,880,034
(b) Deferred tax liabilities		
Total non-current liabilities	7,739,223	6,874,028
(3) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	20,000	2,500
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding of creditors other than micro enterprises and small enterprises	1,596	7,853
(iii) Other financial liabilities	31,499	28,436
(b) Other current liabilities	371	253
Total current liabilities	53,466	39,042
Total liabilities	7,792,689	6,913,070
TOTAL EQUITY AND LIABILITIES	5,670,360	5,677,574



CRIKENT SPECIAL STEELS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

		Rs. In thousands	
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	Cash flow from operating activities:		
	Loss before tax	(886,833)	(877,236)
	Adjustments for:		
	Interest expense	878,545	871,038
		(8,288)	(6,198)
	Changes in working capital		
	Increase in other assets	(1,293)	(3,043)
	(Decrease)/ (increase) in trade receivables	7,022	(7,022)
	Decrease in trade payables	(6,257)	(2,798)
	Decrease in other financial liabilities		(54)
	Decrease in other current liabilities	(183)	(1,320)
	Cash used in operations	(8,999)	(20,435)
	Direct taxes refund/(paid)	101	(26)
	Net cash used in operating activities (A)	(8,898)	(20,461)
B.	Cash flow from investing activities (B)		
	Net cash used in investing activities (B)	-	-
C.	Cash flow from financing activities:		
	Proceeds from borrowings	7,700	19,800
	Interest paid	(1,86)	(315)
	Net cash flow generated from financing activities (C)	7,514	19,485
	Net decrease in cash and cash equivalents (A+B+C)	(1,384)	(976)
	Cash and cash equivalents at the beginning of the year	1,858	2,834
	Cash and cash equivalents at the end of the year	474	1,858



Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2022. The statutory auditors of the Company have carried out audit of the above standalone financial results for the year ended March 31, 2022.
2. The directors of the Company has given consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 2,122,329 thousands and current liabilities exceeding current assets by Rs. 47,530 thousands, as at March 31, 2022. The Company plans to meet the said deficit for the forthcoming year by receiving the continual unconditional financial support for next 12 months from the date of financial statements committed by an investing party in respect of which the Company is a joint venture. Having regard to the above, the financial results have been prepared on a going concern basis.

3. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Rupees in thousand			
Non-convertible debenture	Nos.	Value	Asset cover
0.01% NCD	1,863	1,863,000	1.52*

*Asset cover ratio = Net assets of the listed entity available for unsecured lenders (Investments (including encumbered investment in a subsidiary) + Cash & Bank Balances + Other current/ Non- current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari-passu/ exclusive charge basis (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)/ Total borrowings (excluding liability component of redeemable preference shares)

4. The Company is engaged in only one segment i.e., trading of steel products and manufacturing of steel through its subsidiary.
5. The Company while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of these assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Company will continue to closely monitor the developments.
6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter for the financial year ended March 31, 2022 which were subjected to limited review by the statutory auditors.




7. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2022

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2022	31.12.2021	31.03.2022	31.03.2021
		Refer note 6#	Unaudited#	Audited#	Audited#
I	Debt equity ratio	(2.36)	(2.64)	(2.36)	(4.04)
II	Debt service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)
III	Interest service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)
IV	Outstanding redeemable Preference shares				
	Number of shares (in nos.)	370,269,610	370,269,610	370,269,610	370,269,610
	Value (Rs. in thousands)	3,702,696	3,702,696	3,702,696	3,702,696
V	Net worth	(2,122,329)	(1,894,854)	(2,122,329)	(1,235,496)
VI	Current ratio	0.11	0.15	0.11	0.33
VII	Long term debt to working capital	(181.77)	(160.30)	(181.77)	(212.68)
VIII	Bad debts to account receivable ratio [^]	NA	NA	NA	NA
IX	Current liability ratio	0.01	0.01	0.01	0.01
X	Total debts to total assets	0.88	0.88	0.88	0.88
XI	Debtors turnover	0	0.57	2.58	41.57
XII	Inventory turnover [*]	NA	NA	NA	NA
XIII	Operating Margin	-15343%	-65%	-52%	-3%
XIV	Net profit Margin	-3249643%	-11389%	-9792%	-547%

Computed basis the unaudited/ audited financial information, as applicable.

[^] There are no bad debts in the Company accordingly this ratio is not applicable.

^{*} There is no inventory in the Company accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Net finance charges and Exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, Net finance charges and exceptional items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover (no. of days) = Total income/ Average trade receivables
- X Operating margin: Operating EBITDA (Sales of traded goods - purchase of traded goods- Personnel support cost) / total income
- XI Net profit margin: Profit/(Loss) after tax / total turnover

For Creixent Special Steels Limited


Naresh Lalwani
 Director
 DIN: 07587109
 19-May-22



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CREXIENT SPECIAL STEELS LIMITED

Opinion

We have audited accompanying Statement of Consolidated Financial Results for the year ended March 31, 2022 of CREXIENT SPECIAL STEELS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
 - a) Creixent Special Steels Limited, the parent
 - b) JSW ISPAT Special Products Limited, the subsidiary
 - c) Monnet Global Limited, a subsidiary company
 - d) Pt. Sarwa Sembada Karya Bumi, step down subsidiary company
(until March 29, 2022)
 - e) LLC Black Sea Natural Resources, step down subsidiary company
 - f) Monnet Cement Limited, a subsidiary company
 - g) Mivaan Steels Limited, a subsidiary company (w.e.f. February 24, 2022)
 - i) Mandakini Coal Company Limited, a joint venture company
 - j) Solace Land Holding Limited, a joint venture company
 - k) Monnet Ecomaister Enviro Private Limited, a joint venture company
 - l) MP Monnet Mining Company Limited, a joint venture company
 - m) Urtan North Mining Company Limited, a joint venture company;
- (ii) is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose standalone/ consolidated financial statements reflect total assets of Rs. 9.55 crore as at March 31, 2022, total revenues of Rs. 0.73 crore, total net profit after tax of Rs. 4.58 crore, total comprehensive Income of Rs. 4.58 crore and net cash inflows of Rs. 7.26 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



[Signature]

- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the year ended March 31, 2022 as considered in the Statement, in respect of 5 joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 22121513AJGIGA5747)

Place: Mumbai
Date: May 19, 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2022

Sr No.	Particulars	Year ended	
		31.03.2022	31.03.2021
		Audited	Audited
1	Income from operations		
	(a) Sales	6,011.55	4,150.15
	(b) Other operating income	49.11	37.60
	Total revenue from operations	6,060.66	4,187.75
	Other income	29.77	15.73
	Total income	6,090.43	4,203.48
2	Expenses		
	(a) Cost of materials consumed	4,387.57	2,965.57
	(b) Purchase of traded goods	13.88	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.94)	4.41
	(d) Employee benefits expense	129.72	115.58
	(e) Finance costs	359.46	362.95
	(f) Depreciation and amortization expense	221.49	225.80
	(g) Power and fuel	476.00	767.07
	(h) Other expenses	678.62	449.01
	Total expenses	6,169.80	4,890.39
3	Loss before exceptional items and tax (3-2)	(79.37)	(166.91)
4	Exceptional items (refer note 3)	-	314.53
5	Profit / (loss) before tax (3+4)	(79.37)	127.62
6	Tax expense / (credit)		
	Deferred tax	(1.31)	(6.84)
7	Profit / (loss) for the year (5+6)	(78.06)	136.46
8	Other comprehensive (loss)/income		
A	(i) Items that will not be reclassified to profit or loss	(0.77)	2.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-
B	(i) Items that will be reclassified to profit or loss	(0.84)	7.25
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-
	Total other comprehensive (loss)/income	(1.61)	9.76
9	Total comprehensive income / (loss) for the year (7+8)	(79.67)	146.22
	Attributable to		
	Owners of the Company	(79.60)	32.97
	Non controlling interests	(0.07)	113.25
	Of the total comprehensive income / (loss) above		
	Profit / (loss) for the year attributable to:		
	Owners of the Company	(78.83)	28.27
	Non controlling interests	0.77	108.19
	Of the total comprehensive income / (loss) above		
	Other comprehensive (loss) /income for the year attributable to		
	Owners of the Company	(0.77)	4.70
	Non controlling interests	(0.84)	5.06
10	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	10.00	10.00
11	Other equity	4.04	83.63
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)		
	(a) Basic (Rs.)	(78.83)	28.27
	(b) Diluted (Rs.)	(78.83)	28.27



(Signature)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(% in Crores)

	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,020.11	3,147.95
b. Capital work-in-progress	166.90	175.14
c. Intangible assets	65.31	43.84
d. Right of use assets	43.05	34.69
e. Investments in joint ventures		
f. Financial assets		
i. Investments	1.40	0.92
ii. Other financial assets	104.88	65.49
g. Current tax assets (net)	9.57	4.31
h. Other non-current assets	28.65	22.22
Total non-current assets	3,439.87	3,494.56
2. Current assets		
a. Inventories	1,110.38	925.09
b. Financial assets		
i. Investments	0.27	0.25
ii. Trade receivables	254.40	188.67
iii. Cash and cash equivalents	59.43	13.52
iv. Bank balance other than above	80.02	116.39
v. Derivative assets	0.94	0.23
vi. Other financial assets	19.57	14.79
c. Other current assets	279.84	283.72
	1,804.85	1,542.60
Assets classified as held for sale	0.00	12.27
Total current assets	1,804.85	1,554.87
TOTAL ASSETS	5,244.72	5,049.43
EQUITY AND LIABILITIES		
Equity		
a. Share capital	10.00	10.00
b. Other equity	4.04	83.63
Equity attributable to equity holders of the parent	14.04	93.63
Non-controlling interests	650.00	648.94
Total equity	664.04	742.57
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,739.30	2,772.73
ii. Lease liabilities	26.93	27.16
iii. Other financial liabilities	324.62	227.18
b. Provisions	6.53	5.60
c. Deferred tax liabilities (net)	10.81	12.12
Total non-current liabilities	3,107.19	3,039.79
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	433.88	224.73
ii. Lease liabilities	0.45	0.46
iii. Trade payables		
- total outstanding dues of micro and small enterprises	5.63	0.04
- total outstanding dues of creditors other than micro and small enterprises	843.18	780.61
iv. Derivative liabilities	0.87	2.23
v. Other financial liabilities	92.94	148.10
vi. Other current liabilities	93.63	110.00
vii. Provisions	2.91	0.88
	1,473.49	1,267.05
Liabilities directly associated with assets classified as held for sale	-	0.02
Total current liabilities	1,473.49	1,267.07
TOTAL EQUITY AND LIABILITIES	5,244.72	5,049.43



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CONSOLIDATED STATEMENT OF CASH FLOWS

(% in Crore)

	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(79.37)	127.62
Adjusted for :-		
Depreciation and amortization expenses	221.49	225.80
Interest income	(11.14)	(8.96)
Interest expenses	358.45	362.95
Loss on sale of property, plant and equipment	1.42	1.50
Profit/(loss) on sale of assets held for sale	(6.10)	1.80
Unrealised exchange loss	2.39	2.39
Gain arising on fair valuation of financial instruments designated as FVTPL	(2.94)	(0.23)
Loss arising on fair valuation of financial instruments designated as FVTPL	0.87	2.23
Provision/ liability written back	(8.71)	(2.42)
Export obligation deferred liability written back	(5.43)	
Allowance for doubtful debts		0.58
Capital work-in-progress written off		3.83
Provision for non recoverable advances	11.88	0.14
Loan liability written back		(275.90)
Interest liability written back		(42.60)
Loss on reassessment of realizable value of assets held for sale		22.58
Advance written back		(18.61)
	570.00	275.08
Operating profit before working capital changes	482.81	402.70
Working capital adjustments:		
Increase in inventories	(185.35)	(67.54)
Increase in trade and other receivables	(66.80)	(325.48)
Increase in trade and other liabilities	50.31	392.63
(Decrease) / Increase in provisions	(0.31)	3.05
	(102.15)	2.66
Cash generated from operating activities	280.66	405.36
Income taxes paid (net)	(5.26)	(1.05)
Net cash generated from operating activities	275.40	404.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(145.12)	(95.10)
Proceeds from sale of property, plant and equipment		1.54
Proceeds from sale of subsidiaries	7.47	-
Proceeds from sale of assets held for sale	11.00	4.16
Proceeds from sale of investments	1.99	0.03
Interest received	10.38	8.35
Net cash used in investing activities	(114.28)	(81.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(243.07)	(249.87)
Payment of lease liabilities	(0.48)	(0.48)
Proceeds from long term borrowings	103.19	65.74
Repayment of long term borrowings	(52.00)	(18.37)
(Repayment of) / proceeds from short term borrowings (net)	77.15	(142.90)
Net cash used in financing activities	(115.21)	(345.88)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	45.91	(22.59)
Cash and cash equivalents at the beginning of the year	13.52	36.11
Cash and cash equivalents at the end of the year	59.43	13.52
Notes:		
The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.		



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Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2022. The Statutory Auditors of the Company have carried out Audit of the above consolidated financial results for the year ended 31 March 2022.
2. The Group is in the business of manufacturing of steel products and hence there is only single reportable segment as per Ind AS 108 – Operating segments.
3. The Group, while assessing the impact of Covid 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable and there is no obligation to bear further losses in respect of any of its components. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Group will continue to closely monitor the developments.
4. Exceptional item during previous year comprises of following items pertaining to overseas subsidiaries of the Group:
 - (i) gain of Rs. 318.50 Crore on settlement of loan outstanding of Rs. 294.29 Crore and interest due thereon of Rs. 42.60 Crore at Rs. 18.39 Crore, pursuant to a settlement agreement entered into with its lender.
 - (ii) loss of Rs. 22.58 Crore towards reassessment of realizable value of assets held for sale.
 - (iii) gain of Rs. 18.61 Crore on forfeiture of advance received from buyer pursuant to cancellation of agreement entered into for sale of a subsidiary.
5. Previous year figures have been regrouped/ reclassified wherever necessary.



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6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the year ended March 31, 2022

Sr. No.	Particulars	Year ended	
		31.03.2022	31.03.2021
		Audited#	Audited#
I	Debt equity ratio	4.78	4.03
II	Debt service coverage ratio	1.40	1.11
III	Interest service coverage ratio	1.40	1.11
IV	Outstanding redeemable Preference shares		
	Number of shares (in nos.)	370,269,610	370,269,610
	Value (Rs. in crores)	370	370
V	Net worth	664	743
VI	Current ratio	1.23	1.23
VII	Long term debt to working capital	4.14	5.84
VIII	Bad debts to account receivable ratio^	N.A.	N.A.
IX	Current liability ratio	0.32	0.29
X	Total debts to total assets	0.61	0.59
XI	Debtors turnover	27	29
XII	Inventory turnover	5	4
XIII	Operating Margin	8%	9%
XIV	Net profit Margin	-1%	3%

Computed basis the audited financial information, as applicable.

^ There are no bad debts in the Company accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Depreciation and amortization, Net finance charges and Exceptional items / (Net finance charges +
- III Interest service coverage ratio : Profit before tax, Depreciation and amortization, Net finance charges and exceptional Items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities,
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover (no. of days) = Total income/ Average trade receivables
- X Operating margin: Profit before depreciation, interest, tax and exceptional items less other income/ Revenue from operations)
- XI Net profit margin: Profit/(Loss) after tax / total turnover
- XII Inventory turnover: Cost of goods sold / Average inventory

For Creixent Special Steels Limited


Naresh Lalwani

Director
DIN: 07587109
19-May-22





Deloitte Haskins & Sells LLP

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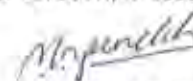
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CREIXENT SPECIAL STEELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CREIXENT SPECIAL STEELS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Firm's Registration No: 117366W/W-100018



Mehul Parekh
Partner

Membership No: 121513
(UDIN:23121513BGXZVL4068)

Place: MUMBAI

Date: January 16, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Rs. in thousand
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Gross sales		-	1,984		9,050	9,050
II	Other income	1	-		1		7
III	Total income (I + II)	1	-	1,984	1	9,050	9,057
IV	Expenses						
	a) Purchases of stock-in-trade			1,983		9,043	9,043
	b) Personnel support cost	1,143	1,200	1,300	3,543	3,608	4,682
	c) Finance cost	2,47,016	2,38,864	2,24,309	7,20,140	6,53,033	8,78,546
	d) Other expenses	411	1,196	352	2,434	2,724	9,619
	Total expenses (IV)	2,48,570	2,41,260	2,27,944	7,26,116	6,68,408	8,95,890
V	Loss before tax (IV-III)	(2,48,569)	(2,41,260)	(2,25,960)	(7,26,116)	(6,59,358)	(8,86,833)
VI	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
VII	Net loss after tax for the period / year (V-VI)	(2,48,569)	(2,41,260)	(2,25,960)	(7,26,116)	(6,59,358)	(8,86,833)
VIII	Other comprehensive income						
IX	Total comprehensive loss for the period / year (VII+VIII)	(2,48,569)	(2,41,260)	(2,25,960)	(7,26,116)	(6,59,358)	(8,86,833)
X	Paid up equity share capital (face value of Rs. 10 per share)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
XI	Other equity excluding revaluation reserves	(29,48,445)	(26,99,876)	(19,94,854)	(29,48,445)	(19,94,854)	(22,22,329)
XII	Debenture redemption reserve						
XIII	Paid-up debt capital	18,63,000	18,63,000	18,63,000	18,63,000	18,63,000	18,63,000
XIV	Earnings per equity share (not annualised for quarters)						
	Basic (Rs.)	(24.86)	(24.13)	(22.60)	(72.61)	(65.94)	(88.68)
	Diluted (Rs.)	(24.86)	(24.13)	(22.60)	(72.61)	(65.94)	(88.68)



Notes

1. The above results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 16, 2023. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2022.
2. The directors of the Company have given consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 2,848,445 thousand and current liabilities exceeding current assets by Rs. 61,034 thousand, as at December 31, 2022. The Company plans to meet the said deficit for the forthcoming year by receiving the continual unconditional financial support committed by an investing party in respect of which the Company is a joint venture, for next 12 months from the date of financial results. Having regard to the above, the financial results have been prepared on a going concern basis.
3. The Board of Directors of the Company at their meeting held on May 27, 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company and its subsidiary JSW Ispat Special Products Limited with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). The CCI approval has been received. No Objection / No Observation letter/ In principle approval, as applicable, from the Stock Exchanges has also been received and the application seeking directions and approval to the scheme has been filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT). NCLT hearing was held on January 12, 2023 and the order of NCLT is awaited.

4. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Non-convertible debenture	Nos.	Rupees in thousand	
		Value	Security cover
0.01% NCD	1,863	1,863,000	1.13*

*Security cover ratio = Net assets of the listed entity available for unsecured lenders (Investments (including encumbered investment in a subsidiary) + Cash & Bank Balances + Other current/ Non- current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari-passu/ exclusive charge basis (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)/ Total borrowings (excluding liability component of redeemable preference shares)

5. The Company is engaged in only one segment i.e., trading of steel products and manufacturing of steel through its subsidiary.

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6. Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	(1.76)	(1.93)	(2.64)	(1.76)	(2.64)	(2.36)
II	Debt service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
III	Interest service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
IV	Outstanding redeemable preference shares						
	Number of shares (in nos.)	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610
	Value (Rs. in thousand)	37,02,696	37,02,696	37,02,696	37,02,696	37,02,696	37,02,696
V	Net worth (Rs. in thousand)	(28,48,445)	(25,99,876)	(18,94,854)	(28,48,445)	(18,94,854)	(21,22,329)
VI	Current ratio	0.10	0.10	0.15	0.10	0.15	0.11
VII	Long term debt to working capital	(150.68)	(163.73)	(148.40)	(150.68)	(148.40)	(181.77)
VIII	Bad debts to account receivable ratio [^]	NA	NA	NA	NA	NA	NA
IX	Current liability ratio	0.01	0.01	0.01	0.01	0.01	0.01
X	Total debts to total assets	0.88	0.88	0.88	0.88	0.88	0.88
XI	Debtors turnover					0.39	2.58
XII	Inventory turnover [*]	NA	NA	NA	NA	NA	NA
XIII	Operating margin	^^	0%	-65%	^^	-40%	-52%
XIV	Net profit margin	^^	0%	-11389%	^^	-7286%	-9792%

Computed basis the unaudited/ audited financial information, as applicable.

[^] There are no bad debts in the Company accordingly this ratio is not applicable.


^{*} There is no inventory in the Company accordingly this ratio is not applicable.

^{^^} There is no turnover in the Company, accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Net finance charges and Exceptional Items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, Net finance charges and exceptional items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover (no. of days): Total income/ Average trade receivables
- X Operating margin: Operating EBITDA (Sales of traded goods - purchase of traded goods- Personnel support cost) / total turnover
- XI Net profit margin: Profit/(Loss) after tax / total turnover

For Crexent Special Steels Limited


Naresh Lalwan
Director
DIN: 07587109
16-Jan-23





**Deloitte
Haskins & Sells LLP**

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW ISPAT SPECIAL PRODUCTS LIMITED (FORMERLY KNOWN AS MONNET ISPAT
AND ENERGY LIMITED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022" of JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited) ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



A handwritten signature in blue ink, appearing to be "PZ".

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)



Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 22121513AIUMIQ7045

Place: MUMBAI
Date: May 11, 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1	Income from operations					
	(a) Sales	1,678.21	1,465.32	1,459.51	6,011.54	4,150.14
	(b) Other operating income	9.63	7.92	17.59	49.11	37.60
	Total revenue from operations	1,687.84	1,473.24	1,477.10	6,060.65	4,187.74
	Other income	15.42	3.22	4.55	30.13	12.99
	Total income	1,703.26	1,476.46	1,481.65	6,090.78	4,200.73
2	Expenses					
	(a) Cost of materials consumed	1,188.11	1,087.32	1,036.04	4,387.57	2,965.57
	(b) Purchase of traded goods	1.00	-	-	13.88	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.05	(28.35)	(27.18)	(95.94)	4.41
	(d) Employee benefits expense	32.17	30.84	27.76	129.72	115.58
	(e) Finance costs	67.94	67.70	71.92	270.60	275.78
	(f) Depreciation and amortization expense	55.45	56.26	57.39	223.21	227.47
	(g) Power and fuel	147.01	130.27	85.81	476.00	267.07
	(h) Other expenses	194.61	160.63	149.00	676.56	449.84
	Total expenses	1,692.34	1,504.67	1,400.74	6,081.60	4,305.72
3	Profit / (loss) before tax (1-2)	10.92	(28.21)	80.91	9.18	(104.99)
4	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
5	Profit / (loss) for the period/year (3 ± 4)	10.92	(28.21)	80.91	9.18	(104.99)
6	Other comprehensive (loss)/income					
	Items that will not be reclassified to profit or loss	(0.53)	1.11	1.46	(0.77)	2.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss)/income	(0.53)	1.11	1.46	(0.77)	2.51
7	Total comprehensive income / (loss) for the period/ year (5+6)	10.39	(27.10)	82.37	8.41	(102.48)
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid up)	469.55	469.55	469.55	469.55	469.55
9	Other equity				396.39	387.98
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)					
	(a) Basic (Rs.)	0.23	(0.60)	1.72	0.20	(2.24)
	(b) Diluted (Rs.)	0.11	(0.60)	0.81	0.09	(2.24)



(Signature)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	[₹ In Crore]	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,991.27	3,124.57
b. Capital work-in-progress	166.90	175.14
c. Intangible assets	34.37	-
d. Right of use assets	43.05	43.84
e. Investments in subsidiaries and joint ventures	0.01	-
f. Financial assets		
i. Investments	1.40	0.92
ii. Other financial assets	104.86	65.47
g. Current tax assets (net)	9.57	4.30
h. Other non-current assets	28.65	21.22
Total non-current assets	3,380.08	3,436.46
2. Current assets		
a. Inventories	1,110.38	925.03
b. Financial assets		
i. Investments	0.27	0.25
ii. Trade receivables	254.45	188.68
iii. Cash and cash equivalents	49.84	11.23
iv. Bank balance other than above	80.02	116.39
v. Derivative assets	0.94	0.23
vi. Loans	8.34	-
vii. Other financial assets	19.57	14.79
c. Other current assets	279.29	283.30
	1,803.10	1,539.90
Assets classified as held for sale	0.00	11.00
Total current assets	1,803.10	1,550.90
TOTAL ASSETS	5,183.18	4,987.36
B. EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	396.39	387.98
Total equity	1,391.92	1,383.51
Liabilities		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,239.88	2,273.33
ii. Lease liabilities	26.93	27.16
iii. Other financial liabilities	49.12	34.18
b. Provisions	6.53	5.60
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,322.46	2,340.27
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	431.88	268.95
ii. Lease liabilities	0.45	0.46
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	5.63	0.04
- Total outstanding dues of creditors other than micro and small enterprises	843.07	780.53
iv. Derivative liabilities	0.87	2.23
v. Other financial liabilities	90.40	100.53
b. Other current liabilities	93.59	109.96
c. Provisions	2.91	0.88
Total current liabilities	1,468.80	1,263.58
TOTAL EQUITY AND LIABILITIES	5,183.18	4,987.36



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STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	9.18	(104.99)
<i>Adjusted for :</i>		
Depreciation and amortization expenses	223.21	227.47
Interest income	(11.14)	(8.96)
Interest expenses	270.60	275.78
Loss on sale of property, plant and equipment	1.42	3.14
Loss on sale of assets held for sale	-	1.80
Unrealised exchange loss	1.21	2.39
Gain arising on fair valuation of financial instruments designated as FVTPL	(2.94)	(0.23)
Loss arising on fair valuation of financial instruments designated as FVTPL	0.87	2.23
Provision/ liability written back	(15.15)	(0.93)
Export obligation deferred income amortisation	(5.43)	-
Advance to suppliers written off	-	2.91
Allowance for doubtful debts	-	0.58
Capital work-in-progress written off	-	3.83
Provision for non recoverable advances	11.88	0.14
Non recoverable advances written off	-	0.47
	474.53	510.62
Operating profit before working capital changes	483.71	405.63
<i>Working capital adjustments:</i>		
Increase in inventories	(185.35)	(67.54)
Increase in trade and other receivables	(66.33)	(329.84)
Increase in trade and other liabilities	49.87	377.68
(Decrease)/ increase in provisions	(0.31)	3.05
	(202.12)	(16.65)
Cash generated from operating activities	281.59	388.98
Income taxes paid (net)	(5.27)	(1.05)
Net cash generated from operating activities	276.32	387.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(145.12)	(95.10)
Proceeds from sale of property, plant and equipment	-	0.04
Proceeds from sale of assets held for sale	11.00	4.16
Proceeds from sale of investments	1.99	0.03
Interest received	10.38	8.35
Net cash used in investing activities	(121.75)	(82.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(243.05)	(249.76)
Payment of lease liabilities	(0.48)	(0.48)
Proceeds from long term borrowings	102.42	63.76
Repayment of long term borrowings	(52.00)	-
Proceeds / (repayment) from short term borrowings (net)	77.15	(142.90)
Net cash used in financing activities	(115.96)	(329.38)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38.61	(23.97)
Cash and cash equivalents at the beginning of the year	11.23	35.20
Cash and cash equivalents at the end of the year	49.84	11.23

Notes:-

The standalone statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.



Notes :

1. The Company, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Company will continue to closely monitor the developments.
2. The Company is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
3. The Board of Directors of the Company, at their meeting held on February 16, 2022, has inter alia, approved,
 - a) the acquisition of 100% of the paid up equity share capital of Miyaan Steels Limited ("MSL").
 - b) the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, for transfer of specified undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with other assets, properties and liabilities as defined in the Scheme on a going concern basis to MSL by way of a slump sale.

The Company has filed the Scheme with necessary authorities and accordingly the implementation of the Scheme is subject to the necessary approvals, sanctions and consents from the stock exchanges, shareholders, creditors, National Company Law Tribunal and any other authorities as may be required under the applicable laws and regulations.

4. The Company completed the acquisition of entire paid up equity share capital of MSL on February 24, 2022, and with this acquisition Miyaan Steels Limited has become wholly owned subsidiary of the Company.
5. On March 29, 2022, Monnet Global Limited (MGL), a subsidiary of the Company, sold its investments held in PT Sarwa Sembada Karya Bumi ('PT Sarwa'), a subsidiary of MGL. Consequent to the above PT Sarwa ceased to be a subsidiary of MGL and a step-down subsidiary of the Company from that date.
6. The above results have been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on May 11, 2022.
7. The figures of the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.
8. Previous period's/ year's figures have been regrouped/ reclassified wherever necessary.

**For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)**


Thirukkoteeswaran Mohan Babu
DIN : 09169018
Whole-Time Director
May 11, 2022



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW ISPAT SPECIAL PRODUCTS LIMITED (FORMERLY KNOWN AS MONNET ISPAT
AND ENERGY LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022" of JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) include the results of the following entities:
 - a) JSW Ispat Special Products Limited, the parent
 - b) Monnet Global Limited, a subsidiary company
 - c) Pt. Sarwa Sembada Karya Bumi, a subsidiary company (until March 29, 2022)
 - d) LLC Black Sea Natural Resources, a subsidiary company
 - e) Monnet Cement Limited, a subsidiary company
 - f) Miwaan Steels Limited, a subsidiary company (w.e.f. February 24, 2022)
 - g) Mandakini Coal Company Limited, a joint venture company
 - h) Solace Land Holding Limited, a joint venture company
 - i) Monnet Ecomaister Enviro Private Limited, a joint venture company
 - j) MP Monnet Mining Company Limited, a joint venture company
 - k) Urtan North Mining Company Limited, a joint venture company;

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/ financial information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose standalone / consolidated financial statements reflect total assets of Rs. 9.55 crore as at March 31, 2022, total revenues of Rs. 0.73 crore and Rs. 0.73 crore for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 4.64 crore and Rs. 4.58 crore for the quarter and year ended March 31, 2022 respectively, total comprehensive income of Rs. 4.64 crore and Rs. 4.58 crore for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 7.26 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



In respect of three subsidiaries located outside India whose consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and which have been audited by another auditor under International Standards on Auditing issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the consolidated financial statements of the aforesaid subsidiaries from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of another auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 5 joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management/ Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)



Mehul Parekh
Partner

(Membership No. 121513)
UDIN: 22121513AIUMQK8001

Place: MUMBAI
Date: May 11, 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 6	Unaudited	Refer note 6	Audited	Audited
1	Income from operations					
	(a) Sales	1,678.21	1,465.32	1,459.51	6,011.54	4,150.14
	(b) Other operating income	9.63	7.92	17.59	49.11	37.60
	Total revenue from operations	1,687.84	1,473.24	1,477.10	6,060.65	4,187.74
	Other income	8.96	3.22	7.24	23.67	15.73
	Total income	1,696.80	1,476.46	1,484.34	6,084.32	4,203.47
2	Expenses					
	(a) Cost of materials consumed	1,188.11	1,087.32	1,036.04	4,387.57	2,965.57
	(b) Purchase of traded goods	1.00	-	-	13.88	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.05	(26.35)	(27.18)	(95.94)	4.41
	(d) Employee benefits expense	32.17	30.84	27.76	129.72	115.58
	(e) Finance costs	67.93	67.71	71.93	270.60	275.85
	(f) Depreciation and amortization expense	55.45	56.25	57.44	221.21	128.46
	(g) Power and fuel	147.01	130.27	85.83	476.00	267.07
	(h) Other expenses	195.79	160.65	148.99	677.79	451.54
	Total expenses	1,693.51	1,504.70	1,400.79	6,082.83	4,308.48
3	Profit / (loss) before exceptional items and tax (1-2)	3.29	(28.24)	83.55	1.49	(105.01)
4	Exceptional items (refer note 3)	-	-	9.39	-	314.53
5	Profit / (loss) before tax (3-4)	3.29	(28.24)	92.94	1.49	209.52
6	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
7	Profit / (loss) for the period/year (5 + 6)	3.29	(28.24)	92.94	1.49	209.52
8	Other comprehensive (loss)/income					
	A. (i) Items that will not be reclassified to profit or loss	(0.53)	1.11	1.46	(0.77)	2.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(0.93)	0.01	(1.46)	(0.84)	7.25
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive (loss)/income	(1.46)	1.12	1.00	(1.61)	9.76
9	Total comprehensive income / (loss) for the period/ year (7+8)	1.83	(27.12)	93.94	(0.12)	219.28
	Attributable to					
	Owners of the Company	1.83	(27.12)	93.93	(0.12)	220.33
	Non controlling interests	-	-	(0.39)	-	(1.05)
	Of the total comprehensive income / (loss) above					
	Profit / (loss) for the period/ year attributable to :					
	Owners of the Company	3.29	(28.24)	93.33	1.49	210.57
	Non controlling interests	-	-	(0.39)	-	(1.05)
	Of the total comprehensive income / (loss) above					
	Other comprehensive (loss) /income for the period/year attributable to					
	Owners of the Company	(1.46)	1.12	1.00	(1.61)	9.76
	Non controlling interests	-	-	-	-	-
10	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55
11	Other equity	-	-	-	397.49	397.60
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)					
	(a) Basic (Rs.)	0.07	(0.60)	1.99	0.03	4.48
	(b) Diluted (Rs.)	0.03	(0.60)	0.94	0.01	2.12



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,991.27	3,124.57
b. Capital work-in-progress	166.90	175.14
c. Intangible assets	34.37	-
d. Right of use assets	43.05	43.84
e. Investments in joint ventures	-	-
f. Financial assets		
i. Investments	1.40	0.92
ii. Other financial assets	104.86	65.47
g. Current tax assets (net)	9.57	4.30
h. Other non-current assets	28.65	22.22
Total non-current assets	3,380.07	3,436.46
2. Current assets		
a. Inventories	1,110.38	925.03
b. Financial assets		
i. Investments	0.27	0.25
ii. Trade receivables	254.45	188.68
iii. Cash and cash equivalents	59.38	13.33
iv. Bank balance other than above	80.02	116.39
v. Derivative assets	0.94	0.23
vi. Other financial assets	19.57	14.79
c. Other current assets	279.29	283.30
	1,804.30	1,542.00
Assets classified as held for sale	0.00	18.37
Total current assets	1,804.30	1,560.37
TOTAL ASSETS	5,184.37	4,996.83
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	397.48	397.60
Equity attributable to equity holders of the parent	1,393.02	1,393.13
Non-controlling interests	-	(1.13)
Total equity	1,393.02	1,392.00
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,239.88	2,273.33
ii. Lease liabilities	26.93	17.16
iii. Other financial liabilities	49.12	34.18
b. Provisions	6.53	5.60
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,322.46	2,340.27
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	431.88	268.95
ii. Lease liabilities	0.45	0.46
iii. Trade payables		
- total outstanding dues of micro and small enterprises	5.63	0.04
- total outstanding dues of creditors other than micro and small enterprises	843.07	780.53
iv. Derivative liabilities	0.87	2.23
v. Other financial liabilities	90.49	101.48
b. Other current liabilities	93.59	109.97
c. Provisions	1.91	0.88
	1,468.89	1,264.54
Liabilities directly associated with assets classified as held for sale	-	0.02
Total current liabilities	1,468.89	1,264.56
TOTAL EQUITY AND LIABILITIES	5,184.37	4,996.83



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1.49	209.52
Adjusted for :		
Depreciation and amortization expenses	223.21	228.46
Interest income	(11.14)	(8.96)
Interest expenses	270.60	275.85
Loss on sale of property, plant and equipment	1.42	4.66
Loss on sale of assets held for sale	-	1.80
Unrealised exchange loss	2.39	2.39
Gain arising on fair valuation of financial instruments designated as FVTPL	(2.94)	(0.23)
Loss arising on fair valuation of financial instruments designated as FVTPL	0.87	2.23
Provision/ liability written back	(8.71)	(2.42)
Export obligation deferred liability written back	(5.43)	-
Allowance for doubtful debts	-	0.58
Non recoverable advances written off	-	0.47
Advance to suppliers written off	-	2.91
Capital work-in-progress written off	-	3.83
Provision for non recoverable advances	11.88	0.14
Loan liability written back	-	(275.90)
Interest liability written back	-	(42.60)
Loss on reassessment of realizable value of assets held for sale	-	22.58
Advance written back	-	(18.61)
	482.15	197.18
Operating profit before working capital changes	483.64	406.70
Working capital adjustments:		
Increase in inventories	(185.35)	(67.54)
Increase in trade and other receivables	(67.42)	(327.85)
Increase in trade and other liabilities	51.00	393.04
(Decrease) / Increase in provisions	(0.31)	3.05
	(202.08)	0.70
Cash generated from operating activities	281.56	407.40
(Income taxes paid) (net)	(5.27)	(1.05)
Net cash generated from operating activities	276.29	406.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(145.12)	(95.10)
Proceeds from sale of property, plant and equipment	-	1.54
Proceeds from sale of subsidiaries	7.47	-
Proceeds from sale of assets held for sale	11.00	4.16
Proceeds from sale of investments	1.99	0.03
Interest received	10.38	8.35
Net cash used in investing activities	(114.28)	(81.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(243.05)	(249.84)
Payment of lease liabilities	(0.48)	(0.48)
Proceeds from long term borrowings	102.42	63.76
Repayment of long term borrowings	(52.00)	(18.37)
(Repayment of) / proceeds from short term borrowings (net)	77.15	(142.90)
Net cash used in financing activities	(115.96)	(347.83)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	46.05	(22.50)
Cash and cash equivalents at the beginning of the year	13.33	35.83
Cash and cash equivalents at the end of the year	59.38	13.33

Notes:

The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.



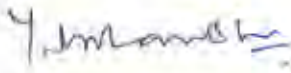
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Notes :

1. The Group, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable and there is no obligation to bear further losses in respect of any of its components. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Group will continue to closely monitor the developments.
2. The Group is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
3. Exceptional item during previous year/ period comprises of following items pertaining to overseas subsidiaries of the Group:
 - (i) gain of Rs. 318.50 Crore on settlement of loan outstanding of Rs. 294.29 Crore and interest due thereon of Rs. 42.60 Crore at Rs. 18.39 Crore, pursuant to a settlement agreement entered into with its lender.
 - (ii) loss of Rs. 22.58 Crore towards reassessment of realizable value of assets held for sale.
 - (iii) gain of Rs. 18.61 Crore on forfeiture of advance received from buyer pursuant to cancellation of agreement entered into for sale of a subsidiary.
4. On March 29, 2022, Monnet Global Limited (MGL) sold its investments held in PT Sarwa Sembada Karya Bumi ('PT Sarwa'), a subsidiary of MGL. Consequent to the above PT Sarwa ceased to be a subsidiary of MGL and the Group from that date.
5. The above results have been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on May 11, 2022.
6. The figures of the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.
7. Previous period's / year's figures have been regrouped / reclassified wherever necessary.

**For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)**


Thirukkoteeswaran Mohan Babu
DIN : 09169018
Whole-Time Director
May 11, 2022







Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Ispat Special Products Limited** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner

Membership No. 121513
(UDIN:23121513BGXZVO1657)

Place: MUMBAI
Date: January 16, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales	1,097.55	750.45	1,465.32	3,502.38	4,333.33	6,011.54
	(b) Other operating income	4.54	7.05	7.92	21.73	39.48	49.11
	Total revenue from operations	1,102.09	757.50	1,473.24	3,524.11	4,372.81	6,060.65
	Other income	8.24	3.81	3.22	26.72	14.71	30.13
	Total Income	1,110.33	761.31	1,476.46	3,550.83	4,387.52	6,090.78
2	Expenses						
	(a) Cost of materials consumed	945.32	581.58	1,087.32	2,720.10	3,199.46	4,387.57
	(b) Purchase of traded goods	0.80	30.86	-	54.99	12.88	13.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.33)	89.92	(28.35)	84.25	(101.99)	(95.94)
	(d) Employee benefits expense	31.57	34.50	30.84	98.13	97.55	129.72
	(e) Finance costs	73.87	62.61	67.70	204.14	202.66	270.60
	(f) Depreciation and amortization expense	64.67	57.22	56.26	178.47	167.76	223.21
	(g) Power and fuel	75.68	50.85	130.27	273.62	328.99	476.00
	(h) Other expenses	94.62	61.84	160.63	334.54	481.95	676.56
	Total expenses	1,207.20	969.48	1,504.67	3,948.24	4,389.26	6,081.60
3	(Loss)/profit before tax (1-2)	(96.87)	(208.17)	(28.21)	(397.41)	(1.74)	9.18
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	(Loss)/profit for the period/year (3 ± 4)	(96.87)	(208.17)	(28.21)	(397.41)	(1.74)	9.18
6	Other comprehensive (loss) / Income						
	Items that will not be reclassified to profit or loss	(1.11)	(1.12)	1.11	(3.31)	(0.24)	(0.77)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / Income	(1.11)	(1.12)	1.11	(3.31)	(0.24)	(0.77)
7	Total comprehensive (loss)/Income for the period/ year (5+6)	(97.98)	(209.29)	(27.10)	(400.72)	(1.98)	8.41
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55	469.55
9	Other equity						396.39
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(2.05)	(4.43)	(0.60)	(8.46)	(0.04)	0.20
	(b) Diluted (Rs.)	(2.05)	(4.43)	(0.60)	(8.46)	(0.04)	0.09




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Notes :

1. The Board of Directors of the Company, at their meeting held on 16 February 2022, has inter alia, approved the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, for transfer of specified undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with other assets, properties and liabilities as defined in the Scheme on a going concern basis to Mivaan Steels Limited, a wholly owned subsidiary, by way of a slump sale. Pursuant to the Board approval, the Company has filed the Scheme with necessary authorities. Upon receipt of No Objection / No Observation letter from the Stock Exchanges the scheme was filed with the Hon'ble National Company Law Tribunal (NCLT). Post NCLT hearing and as directed by NCLT vide its order dated 1 December 2022, meeting of the equity shareholders of the Company has been convened on 2 February 2023 seeking their approval to the Scheme.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). The Company has received the CCI approval. It has also received No Objection / No Observation letter from the Stock Exchanges and the application seeking directions and approval to the scheme has been filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT). NCLT hearing was held on 12 January 2023 and the order of NCLT is awaited.
3. The Board of Directors of the Company in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
4. The Company has restarted certain plant operations with effect from 14 November 2022 which were under shut down for maintenance during the previous quarters.
5. The Company is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 16 January 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 31 December 2022.

For JSW Ispat Special Products Limited


Paresh Shah
DIN: 09692116
Whole-Time Director
16 January 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ISPAT SPECIAL PRODUCTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. Nil crore and Rs. 0.05 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. Nil crore and Rs. 0.05 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement.

This subsidiary is located outside India whose interim financial information has been prepared by its management in accordance with International Financial Reporting Standards and reviewed by the another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the unaudited financial information of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. Nil crore and Rs. 0.01 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. Nil crore and Rs.0.01 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of five joint ventures, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the aforesaid interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

(UDIN:23121513BGXZVP4707)

Place: MUMBAI

Date: January 16, 2023



Deloitte Haskins & Sells LLP

Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary
1	Monnet Global Limited
2	LLC Black Sea Natural Resources
3	Monnet Cement Limited
4	Mivaan Steels Limited (w.e.f. February 24, 2022)

B) List of Joint venture company

Sr. No.	Name of the Joint Venture Company
1	Mandakini Coal Company Limited (until August 30, 2022)
2	Solace Land Holding Limited (until August 30, 2022)
3	Monnet Ecomalster Enviro Private Limited (until August 11, 2022)
4	MP Monnet Mining Company Limited
5	Urtan North Mining Company Limited



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales	1,097.55	750.45	1,465.32	3,502.38	4,333.33	6,011.54
	(b) Other operating income	4.54	7.05	7.92	21.73	39.48	49.11
	Total revenue from operations	1,102.09	757.50	1,473.24	3,524.11	4,372.81	6,060.65
	Other Income	8.24	2.94	3.22	25.85	14.71	23.67
	Total Income	1,110.33	760.44	1,476.46	3,549.96	4,387.52	6,084.32
2	Expenses						
	(a) Cost of materials consumed	945.32	581.68	1,087.82	2,720.10	3,199.46	4,387.57
	(b) Purchase of traded goods	0.80	30.86	-	54.99	12.88	13.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.33)	89.92	(28.35)	84.25	(101.99)	(95.94)
	(d) Employee benefits expense	31.57	34.50	30.84	98.13	97.55	129.72
	(e) Finance costs	73.87	62.62	67.71	204.15	202.67	270.60
	(f) Depreciation and amortization expense	64.67	57.22	56.26	178.47	167.76	223.21
	(g) Power and fuel	75.68	50.85	130.27	273.62	328.99	476.00
	(h) Other expenses	94.62	61.89	160.65	334.59	482.00	677.79
	Total expenses	1,207.20	969.54	1,504.70	3,948.30	4,389.32	6,082.83
3	(Loss)/profit before tax (1-2)	(96.87)	(209.10)	(28.24)	(398.34)	(1.80)	1.49
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	(Loss)/ profit for the period/year (3 ± 4)	(96.87)	(209.10)	(28.24)	(398.34)	(1.80)	1.49
6	Other comprehensive (loss) / Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.11)	(1.12)	1.11	(3.31)	(0.24)	(0.77)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	(0.19)	0.01	(0.16)	0.09	(0.84)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive (loss)/ Income	(1.11)	(1.31)	1.12	(3.47)	(0.15)	(1.61)
7	Total comprehensive (loss)/income for the period/ year (5+6)	(97.98)	(210.41)	(27.12)	(401.81)	(1.95)	(0.12)
	Attributable to:						
	Owners of the Company	(97.98)	(210.41)	(27.12)	(401.81)	(1.95)	(0.12)
	Non controlling interests	-	-	-	-	-	-
	Of the total comprehensive (loss)/income above						
	(Loss) / profit for the period/ year attributable to:						
	Owners of the Company	(96.87)	(208.16)	(28.24)	(398.34)	(1.80)	1.49
	Non controlling interests	-	-	-	-	-	-
	Of the total comprehensive (loss)/income above						
	Other comprehensive (loss) / Income for the period/year attributable to:						
	Owners of the Company	(1.11)	(1.31)	1.12	(3.47)	(0.15)	(1.61)
	Non controlling interests	-	-	-	-	-	-
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55	469.55
9	Other equity	-	-	-	-	-	397.49
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(2.06)	(4.45)	(0.60)	(8.48)	(0.04)	0.03
	(b) Diluted (Rs.)	(2.06)	(4.45)	(0.60)	(8.48)	(0.04)	0.01



[Signature]

Notes :

1. The Board of Directors of the parent, at their meeting held on 16 February 2022, has inter alia, approved the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, for transfer of specified undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with other assets, properties and liabilities as defined in the Scheme on a going concern basis to Mivaan Steels Limited, a wholly owned subsidiary, by way of a slump sale. Pursuant to the Board approval, the Company has filed the Scheme with necessary authorities. Upon receipt of No Objection / No Observation letter from the Stock Exchanges the scheme has been filed with the National Company Law Tribunal (NCLT). Post NCLT hearing and as directed by NCLT vide its order dated 1 December 2022, meeting of the equity shareholders of the Company has been convened on 2 February 2023 seeking their approval to the Scheme.
2. The Board of Directors of the parent at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). The Company has received the CCI approval. It has also received No Objection / No Observation letter from the Stock Exchanges and the application seeking directions and approval to the scheme has been filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT). NCLT hearing was held on 12 January 2023 and the order of NCLT is awaited.
3. The Board of Directors of the parent in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
4. The Group is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
5. During the previous quarter, the Group sold investments in two non-operating Joint Venture entities, viz. Monnet Ecomaister Enviro Private Limited and Mandakini Coal Company Limited.
6. The Company has restarted certain plant operations with effect from 14 November 2022 which were under shut down for maintenance during the previous quarters.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 16 January 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 31 December 2022.

For JSW Ispat Special Products Limited


Parash Shah
DIN: 09692116
Whole-Time Director
16 January 2023



S R B C & CO LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 of JSW Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement quarterly and year to date standalone financial results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



S R B C & CO LLP, a Limited Liability Partnership with LLP Identification No. AAH-8338
Registered Office: T2, Emerald Street, Block 'C', 3rd Floor, Sakinaka-700 016

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

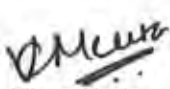
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938AJRYOK6068
Place: Mumbai
Date: May 27, 2022



Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	35,407	28,423	23,993	1,16,928	69,458
	b) Other operating income	604	427	405	1,892	1,269
	Total Revenue from operations	36,011	28,850	24,398	1,18,820	70,727
II	Other Income (refer note 5)	416	394	195	1,929	669
III	Total Income (I + II)	36,427	29,244	24,593	1,20,749	71,396
IV	Expenses					
	a) Cost of materials consumed	17,096	14,051	8,398	51,457	28,743
	b) Purchases of stock-in-trade	68	3	118	234	199
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,701	(1,205)	(408)	(3,112)	(872)
	d) Mining premium and royalties (refer note 3)	3,006	3,047	3,097	13,894	6,972
	e) Employee benefits expense	477	498	391	1,870	1,501
	f) Finance costs	1,317	887	868	3,849	3,565
	g) Depreciation and amortisation expense	1,225	1,237	1,011	4,511	3,781
	h) Power and fuel	2,735	2,441	1,588	8,930	5,210
	i) Other expenses	4,021	3,218	3,193	13,679	9,715
	Total Expenses (IV)	31,646	24,177	18,256	95,312	58,814
V	Profit before exceptional items and Tax (III - IV)	4,781	5,067	6,337	25,437	12,582
VI	Exceptional Items (refer note 7)	722	-	386	722	386
VII	Profit before Tax (V - VI)	4,059	5,067	5,951	24,715	12,196
VIII	Tax Expense					
	a) Current tax	983	704	1,120	4,411	2,162
	b) Deferred tax	439	939	813	3,602	1,641
	Total Tax Expense	1,422	1,643	1,933	8,013	3,803
IX	Net Profit for the period/ year (VII-VIII)	2,637	3,424	4,018	16,702	8,393
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	251	(763)	193	2,008	412
	ii) Income tax relating to items that will not be reclassified to profit or loss	(55)	89	(9)	(246)	(10)
	B. i) Items that will be reclassified to profit or loss	(43)	34	(57)	(22)	369
	ii) Income tax relating to items that will be reclassified to profit or loss	15	(11)	20	8	(129)
	Total Other Comprehensive Income/ (Loss)	168	(651)	147	1,748	642
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	2,805	2,773	4,165	18,450	9,035
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	10.99	14.25	16.70	69.18	34.92
	Diluted (Rs.)	10.91	14.17	16.62	69.10	34.72

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in Crores)

Particulars		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	65,862	45,167
	(b) Capital work-in-progress	12,459	28,914
	(c) Right of Use Assets	3,905	4,161
	(d) Intangible assets	1,879	1,614
	(e) Intangible assets under development	140	128
	(f) Investments in subsidiaries, associates and joint ventures	13,522	6,676
	(g) Financial assets		
	(i) Investments	4,506	5,782
	(ii) Loans	5,763	4,872
	(iii) Derivative assets	24	110
	(iv) Others financial assets	3,934	2,481
	(h) Current tax assets (net)	318	230
	(i) Other non-current assets	3,473	2,394
	Total Non-current assets	1,15,385	1,03,529
2	Current assets		
	(a) Inventories	21,028	10,692
	(b) Financial assets		
	(i) Trade receivables	6,146	3,333
	(ii) Cash and cash equivalents	7,670	11,121
	(iii) Bank balances other than (ii) above	7,857	625
	(iv) Loans	265	602
	(v) Derivative Assets	403	86
	(vi) Others financial assets	1,151	1,479
	(c) Other current assets	2,965	1,765
	Total Current assets	47,485	29,703
	TOTAL ASSETS	1,62,870	1,33,232
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	302
	(b) Other equity	63,200	46,675
	Total Equity	63,501	46,977
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41,176	39,551
	(ii) Lease Liabilities	1,767	2,413
	(iii) Derivative liabilities	7	57
	(iv) Other financial liabilities	1,035	1,310
	(b) Provisions	1,292	753
	(c) Deferred tax liabilities (net)	6,935	3,095
	(d) Other non-current liabilities	1,023	2,036
	Total Non-current liabilities	53,235	49,215
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,259	12,073
	(ii) Lease Liabilities	984	925
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	330	205
	(b) Total outstanding, dues of creditors other than micro and small enterprises	23,998	11,945
	(iii) Derivative liabilities	105	96
	(iv) Other financial liabilities	6,693	7,762
	(b) Provisions	227	243
	(c) Other current liabilities	4,153	3,754
	(d) Current tax liabilities (net)	385	537
	Total Current liabilities	46,134	37,040
	TOTAL EQUITY AND LIABILITIES	1,62,870	1,33,232

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	24,715	12,196
Adjustments for :		
Depreciation and amortization expenses	4,511	3,781
Loss on sale of property, plant & equipment (net)	61	30
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(11)	(6)
Interest income	(932)	(593)
Gain arising of financial instruments designated as FVTPL	(799)	(6)
Unwinding of interest on financial assets carried at amortised cost	(89)	(51)
Dividend income	(17)	(9)
Interest expense	3,466	3,410
Share based payment expense	161	20
Export obligation deferred income amortization	(462)	(239)
Unrealised exchange (gain)/ loss (net)	273	(415)
Allowance for doubtful debts, loans, advances and others	41	58
Loss arising of financial instruments designated as FVTPL	6	19
Exceptional items	722	386
	6,951	6,385
Operating profit before working capital changes	31,666	18,581
Adjustments for :		
(Increase) in inventories	(10,336)	(1,069)
(Increase) in trade receivables	(2,842)	(183)
(Increase) in other assets	(2,801)	(398)
Increase/ (Decrease) in trade payable	12,006	(1,203)
Increase in other liabilities	233	3,296
Increase in provisions	61	193
	(3,679)	636
Cash flow from operations	27,987	19,217
Income tax paid (net of refund received)	(4,652)	(1,660)
Net cash generated from operating activities (A)	23,335	17,557
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(7,462)	(7,865)
Proceeds from sale of property, plant & equipment	33	13
Investment in subsidiaries, joint ventures and other related parties including advances	(2,612)	(5,785)
Purchase of current investments	(4,140)	(600)
Sale of current investments	4,151	606
Bank deposits not considered as cash and cash equivalents (net)	(7,232)	7,427
Loans to related parties	(2,318)	(4,277)
Loans repaid by related parties	902	6,181
Interest received	1,009	532
Dividend received	17	9
Net cash used in investing activities (B)	(17,652)	(3,759)
Cash flow from financing activities		
Proceeds from sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non current borrowings	16,052	9,365
Repayment of non current borrowings	(13,753)	(6,053)
Proceeds from/ (repayment) of Current borrowings (net)	(4,505)	(4,192)
Repayment of lease liabilities	(948)	(776)
Interest paid	(3,890)	(4,015)
Dividend paid	(1,571)	(483)
Net cash used in from financing activities (C)	(9,134)	(6,115)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(3,451)	7,683
Cash and cash equivalents - opening balances	11,121	3,438
Cash and cash equivalents - closing balances	7,670	11,121

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Additional Information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter/ year ended March 31, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.79	0.88	1.10	0.79	1.10
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'periodical' repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	3.03	4.00	4.16	3.70	2.60
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.78	5.39	2.60	3.78	2.60
4	Current Ratio (Current Assets/ Current Liabilities)	5.52	12.92	11.75	11.31	6.52
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	11.31	13.42	6.52	11.31	6.52
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	1.03	1.02	0.80	1.03	0.80
7	Current liability ratio (Current Liabilities/ Total Liabilities)	5.03	4.73	*	5.03	*
8	Total debts to total assets (Total borrowings/ Total Assets)	0.46	0.43	0.43	0.46	0.43
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	0.31	0.35	0.39	0.31	0.39
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	16	19	12	15	17
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, Tax and exceptional items less Other income/ Revenue from operations)	69	82	63	75	83
12	Net Profit Margin (%) (Net profit for the period/ year/ Revenue from operations)	19.18%	23.56%	32.88%	26.82%	27.23%
13	Paid up Equity Share Capital (face value of Rs.1 per share)	7.32%	11.87%	16.47%	14.06%	11.87%
14	Other Equity excluding Revaluation Reserves	240	240	241	240	241
15	Capital Redemption Reserve	63,200	60,323	46,675	63,200	46,675
16	Networth (As per Companies Act 2013)	774	774	774	774	774
17	Securities Premium	57,033	54,336	42,285	57,033	42,285
18	Paid up Debt capital	5,439	5,439	5,439	5,439	5,439
		9,670	10,000	10,000	9,670	10,000

* Net working capital is negative as on 31 March 2021

19 Security Coverage Ratio (in times)

(Security Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.03.2022	31.03.2022	31.03.2021
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.58	1.66
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.50	1.27
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	5.63	4.54
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	2.61
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.04	2.25
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.04	
	9,670		

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Notes

1. The Board of Directors has recommended a dividend of Rs. 17.35 (Rupees seventeen and paise thirty five only) per equity share of Re. 1 each for the year ended 31 March 2022 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for-amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. The amalgamation is subject to regulatory and other approvals.
3. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Company has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

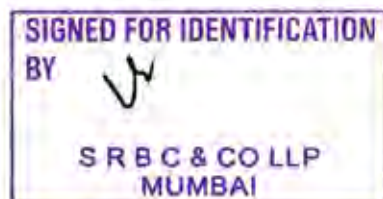
4. Pursuant to the Subscription and Shareholders agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions, the Company had the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs. 10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

Consequent to the aforesaid conversion, PSL has become a Subsidiary of the Company and the Company is controlling and managing Bhushan Power & Steel Limited ('BPSL') through PSL w.e.f. 1 October 2021.

5. On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of equity shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs. 11.45 crores and infused a further sum of Rs. 32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero-Coupon CCDs of NSPL at par value.

Consequent to the aforesaid acquisition, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

6. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.



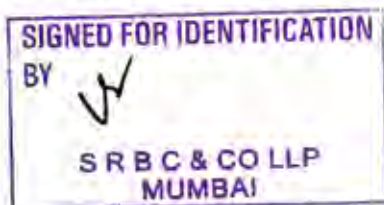
Further, during the quarter ended 31 December 2021, the Company has recognized interest income on loans given to certain overseas subsidiaries of Rs. 154 crores relating to earlier quarters on receipt of such interest income.

7. Subsequent to the year end, a subsidiary company in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease. Accordingly, an Impairment provision of Rs. 722 crores is recorded towards the value of the loans given to overseas subsidiary. The same is disclosed as an exceptional item.
8. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores. The Company again filed Writ Petitions, dated 19 April 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide Interim orders dated 17 May 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petition before the Honourable Supreme Court on 23 May 2022, wherein hearing is awaited. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
9. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
10. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.
11. Previous period/year figures have been regrouped /reclassified wherever necessary.
12. The figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
13. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 26 May 2022 and 27 May 2022 respectively.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 May 2022



Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 of JSW Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (B) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 28 subsidiaries, whose financial statements and other financial information include total assets of Rs 45,343 crores as at March 31, 2022, total revenues of Rs 12,117 crores and Rs 29,542 crores, total net profit after tax of Rs 1,023 crores and Rs 2,146 crores, total comprehensive income of Rs 966 crores and Rs 2,224 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs 603 crore for the year ended March 31, 2022, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.
- 7 joint ventures, whose financial statements and other financial information include Group's share of net profit / (loss) of Rs (7) crores and Rs 1,114 crores and Group's share of total comprehensive profit / (loss) of Rs (7) crores and Rs 1,114 crores, for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 5 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 0.11 crores as at March 31, 2022, and total revenues of Rs 1 crores and Rs 8 crores, total net loss after tax of Rs 2 crores and Rs 19 crores, total comprehensive loss of Rs 2 crores and Rs 19 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs 3 crores for the year ended March 31, 2022, as considered in the Statement, whose financial statements and other financial information have not been audited by their auditors.
- 2 joint ventures, whose financial statements and other financial information includes the Group's share of net loss of Rs 6 crores and Rs 6 crores and Group's share of total comprehensive loss of Rs 6 crores and Rs 6 crores, for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement, whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938AJRYP54735



Place: Mumbai
Date: May 27, 2022

Annexure I - List of entities included in the Audit Report**Subsidiaries:**

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Prime Coal, LLC (merged with Periana Holdings, LLC w.e.f. December 2, 2021)
6. Purest Energy, LLC
7. Caretta Minerals, LLC
8. Lower Hutchinson Minerals, LLC
9. Periana Handling, LLC (merged with Planck Holdings, LLC w.e.f. December 2, 2021)
10. Rolling S Augering, LLC (merged with Planck Holdings, LLC w.e.f. December 2, 2021)
11. Hutchinson Minerals, LLC
12. Keenan Minerals, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
13. Meadow Creek Minerals, LLC
14. Peace Leasing, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
15. R.C. Minerals, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
16. JSW Panama Holdings Corporation
17. Inversiones Eurosh Limitada
18. Santa Fe Mining
19. Santa Fe Puerto S.A.
20. JSW Natural Resources Limited
21. JSW Natural Resources Mozambique Limitada
22. JSW ADMS Carvao Limitada
23. Acero Junction Holdings, Inc
24. JSW Steel (USA) Ohio, Inc.
25. JSW Steel Italy S.r.L
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
27. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
28. GS11 ucchini S.p.A.
29. Nippon Ispat Singapore (PTE) Limited
30. Arima Holdings Limited (Liquidated w.e.f. March 15, 2022)
31. Erebus Limited (Liquidated w.e.f. March 15, 2022)
32. Lakeland Securities Limited (Liquidated w.e.f. March 15, 2022)
33. JSW Steel (UK) Limited
34. Amba River Coke Limited
35. JSW Steel Coated Products Limited
36. Hasaud Steel Limited
37. JSW Jharkhand Steel Limited
38. JSW Bengal Steel Limited
39. JSW Natural Resources India Limited
40. JSW Energy (Bengal) Limited
41. JSW Natural Resources Bengal Limited
42. Peddar Realty Private Limited
43. JSW Realty & Infrastructure Private Limited
44. JSW Industrial Gases Private Limited
45. JSW Utkal Steel Limited
46. Vardhman Industries Limited
47. JSW Vallabh Tin Plate Private Limited
48. JSW Vijayanagar Metalics Limited
49. Asian Color Coated Ispat Limited
50. JSW Retail and Distribution Limited
51. Piombino Steel Limited (w.e.f. October 1, 2021)
52. Bhushan Power and Steel Limited (w.e.f. October 1, 2021)
53. West Waves Maritime & Allied Services Private Limited (w.e.f. November 24, 2021 till November 30, 2021) (merged with Piombino Steel Limited w.e.f. December 1, 2021)
54. Neotrex Steel Private Limited (w.e.f. October 1, 2021)
55. JSW One Platforms Limited (formerly known JSW Retail Limited) (till January 31, 2022) (Consolidated)
56. JSW Steel Global Trade Pte Limited (w.e.f. January 27, 2022)



Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Creixent Special Steels Limited (Consolidated)
8. Piombino Steel Limited (w.e.f. March 26, 2021 till September 30, 2021)
9. Bhushan Power and Steel Limited (Subsidiary of Piombino Steel Limited) (w.e.f. March 26, 2021 till September 30, 2021)
10. JSW One Platforms Limited (w.e.f. February 1, 2022) (Consolidated)



Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4(a) and 10)	Unaudited (refer note 4(a))	Audited (refer note 10)	Audited (refer note 4(a))	Audited
I	Revenue from operations					
	a) Gross sales	46,026	37,462	26,456	143,829	78,059
	b) Other operating income	869	609	478	2,542	1,780
	Total Revenue from operations	46,895	38,071	26,934	146,371	79,839
II	Other income (refer note 5)	233	154	161	1,531	592
III	Total Income (I+II)	47,128	38,225	27,095	147,902	80,431
IV	Expenses					
	a) Cost of materials consumed	21,384	17,793	9,180	62,337	32,523
	b) Purchases of stock-in-trade	347	158	178	534	233
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,667	(1,559)	(387)	(3,601)	(348)
	d) Mining premium and royalties (refer note 8)	3,006	3,047	3,097	13,894	6,972
	e) Employee benefits expense	971	966	653	3,493	2,506
	f) Finance costs	1,756	1,283	1,005	4,968	3,957
	g) Depreciation and amortisation expense	1,815	1,764	1,253	6,001	4,679
	h) Power and fuel	3,607	3,311	1,845	11,289	5,985
	i) Other expenses	5,829	5,223	3,928	19,418	11,727
	Total expenses (IV)	41,282	31,986	20,752	138,333	68,334
V	Profit before share of profit/(loss) of joint ventures (net) (III-IV)	5,846	6,239	6,343	29,569	12,097
VI	Share of profit/(loss) of joint ventures (net)	(31)	22	12	917	-
VII	Profit before exceptional items and tax (V+VI)	5,815	6,261	6,355	30,486	12,098
VIII	Exceptional items (refer note 5)	741	-	83	741	83
IX	Profit before tax (VII-VIII)	5,074	6,261	6,272	29,745	12,015
X	Tax expense / (credit)					
	a) Current tax	1,021	844	1,244	4,974	2,467
	b) Deferred tax	710	901	837	3,833	1,675
	Total tax expenses / (credit)	1,731	1,745	2,081	8,807	4,142
XI	Net Profit for the period / year (IX-X)	3,343	4,516	4,191	20,938	7,873
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	259	(905)	229	2,352	492
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54)	103	(9)	(284)	(12)
	(B) (i) Items that will be reclassified to profit or loss	(186)	83	(68)	(157)	451
	(ii) Income tax relating to items that will be reclassified to profit or loss	22	(20)	25	5	(143)
	Total other comprehensive income/(loss)	41	(739)	177	1,916	788
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)	3,384	3,777	4,368	22,854	8,661
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	3,234	4,357	4,198	20,665	7,911
	-Non-controlling interests	109	159	(7)	273	(38)
		3,343	4,516	4,191	20,938	7,873
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	59	(738)	182	1,937	770
	-Non-controlling interests	(13)	(1)	(5)	(21)	18
		41	(739)	177	1,916	788
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	3,288	3,619	4,380	22,602	8,681
	-Non-controlling interests	96	158	(12)	252	(20)
		3,384	3,777	4,368	22,854	8,661
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	13.47	18.14	17.45	85.96	32.91
	Diluted (Rs.)	13.38	18.02	17.37	85.49	32.73

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

		(Rs. in crores)	
		As at 31.03.2022	As at 31.03.2021
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	92,992	58,857
	(b) Capital work-in-progress	16,756	32,433
	(c) Investment property	180	259
	(d) Right-of-use assets	4,715	3,816
	(e) Goodwill	119	336
	(f) Others Intangible assets	1,914	1,649
	(g) Intangible assets under development	149	133
	(h) Investments in joint ventures	367	1,815
	(i) Financial assets		
	(i) Investments	1,565	5,604
	(ii) Loans	125	493
	(iii) Derivative assets	34	110
	(iv) Others financial assets	4,084	2,583
	(j) Current tax assets (net)	528	275
	(k) Other non-current assets	4,593	2,848
	Total Non-current assets	131,111	111,311
2	Current assets		
	(a) Inventories	31,787	14,249
	(b) Financial assets		
	(i) Investments	8	8
	(ii) Trade receivables	7,457	4,486
	(iii) Cash and cash equivalents	8,806	11,943
	(iv) Bank balances other than (iii) above	9,573	870
	(v) Loans	759	479
	(vi) Derivative assets	426	102
	(vii) Other financial assets	1,289	1,610
	(c) Current tax assets (net)	7	6
	(d) Other current assets	4,250	2,091
	(e) Assets classified as held for sale	8	8
	Total Current assets	65,374	35,852
	TOTAL ASSETS	196,485	147,163
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	302
	(b) Other equity	66,996	45,308
	Equity attributable to owners of the Company	67,297	45,610
	Non controlling interests	1,238	(619)
	Total Equity	68,535	44,991
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,929	49,731
	(ia) Lease liabilities	1,582	1,939
	(ii) Derivative liabilities	7	57
	(iii) Other financial liabilities	699	725
	(b) Provisions	1,481	852
	(c) Deferred tax liabilities (net)	7,621	3,509
	(d) Other non-current liabilities	1,080	2,060
	Total Non-current liabilities	70,399	58,873
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,046	14,652
	(ia) Lease liabilities	680	405
	(ii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	497	230
	(b) Total outstanding dues of creditors other than micro and small enterprises	30,392	15,013
	(iii) Derivative liabilities	115	110
	(iv) Other financial liabilities	8,415	8,694
	(b) Other current liabilities	4,759	3,365
	(c) Provisions	256	274
	(d) Current tax liabilities (net)	391	556
	Total Current liabilities	57,551	43,299
	TOTAL EQUITY AND LIABILITIES	196,485	147,163


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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited (refer note 4(a))	Audited
A. Cash flow from operating activities		
Profit before tax	29,745	12,015
Adjustments for:		
Depreciation and amortization expenses	6,001	4,679
Loss on sale of property, plant & equipment (net)	107	27
Gain on sale of financial investments designated as Fair value through profit & loss account (FVTPL)	(11)	(7)
Export obligation deferred income amortization	(526)	(239)
Interest income	(580)	(481)
Dividend income	(25)	(11)
Interest expense	4,584	3,745
Unrealised exchange (gain) / loss (net)	388	(436)
Gain on financial instruments designated as FVTPL	(707)	-
Unwinding of interest on financial assets carried at amortised cost	(69)	(52)
Share based payment expense	161	20
Share of (profit) / loss of joint ventures (net)	(917)	(1)
Fair value loss on financial instruments designated as FVTPL	-	2
Allowance for doubtful receivable and advances	56	101
Exceptional items	741	83
Gain on sale of investment property	(35)	-
	9,168	7,440
Operating profit before working capital changes	38,913	19,455
Adjustments for:		
(Increase) in inventories	(15,593)	(335)
(Increase) / decrease in trade receivables	(1,884)	72
(Increase) in other assets	(2,684)	(423)
Increase in trade payable and other liabilities	13,013	1,348
Increase in provisions	84	644
	(7,264)	1,306
Cash flow from operations	31,649	20,761
Income taxes paid (net of refund received)	(5,379)	(1,930)
Net cash generated from operating activities (A)	26,270	18,831
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(10,091)	(10,966)
Proceeds from sale of property, plant and equipment	43	51
Proceeds from sale of investment property	135	-
Cash outflow on acquisition of a subsidiary / acquisition of NCI (refer note 4)	(20)	(1,575)
Investment in joint ventures	(364)	(5,087)
Equity investment in other related parties	(300)	-
Inter corporate deposits	(149)	(293)
Purchase of current investments	(4,140)	(606)
Sale of current investments	4,153	612
Bank deposits not considered as cash and cash equivalents (net)	(5,870)	7,407
Interest received	591	619
Dividend received	25	11
Net cash used in investing activities (B)	(15,987)	(9,827)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non-current borrowings	17,043	15,897
Repayment of non-current borrowings	(19,651)	(7,562)
Proceeds from / (repayment) of current borrowings (net)	(4,440)	(4,660)
Repayment of lease liabilities	(417)	(335)
Interest paid	(5,102)	(4,340)
Dividend paid	(1,571)	(483)
Net cash used in generated from financing activities (C)	(14,657)	(1,444)
Net (decrease) / Increase in cash and cash equivalents(A+B+C)	(4,374)	7,560
Cash and cash equivalents at the beginning of the year	11,943	3,966
Add: Translation adjustment in cash and cash equivalents	(3)	(3)
Add: Cash and cash equivalents pursuant to business combinations (refer note 4)	1,246	420
Less: Cash and cash equivalents upon loss of control of subsidiaries	(4)	-
Cash and cash equivalents at the end of the year	8,808	11,943

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4(a) and 10)	Audited (refer note 4(a))	Audited (refer note 10)	Audited (refer note 4(a))	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.02	1.15	1.43	1.02	1.43
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments/ refinancing) during the period) (Net Finance Charges - Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	2.74	3.70	3.52	3.36	2.22
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	5.77	7.86	9.41	9.33	5.84
4	Current Ratio (Current Assets/ Current liabilities)	1.14	1.16	0.83	1.14	0.83
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	3.80	3.53	66.65	3.80	66.65
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.45	0.41	0.42	0.45	0.42
8	Total debts to total assets (Total borrowings/ Total Assets)	0.36	0.40	0.44	0.36	0.44
9	Debtors Turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	15	17	24	15	21
10	Inventory Turnover (no. of days) (Average inventory) / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	89	100	78	84	101
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, Tax and exceptional items less Other Income/ Revenue from operations)	19.58%	23.99%	31.34%	26.65%	25.23%
12	Net Profit Margin (%) (Net profit for the period/ year/ Revenue from operations)	7.13%	11.86%	15.56%	14.90%	9.88%
13	Paid up Equity Share Capital (Face value of Rs.1 per share)	240	250	241	240	241
14	Other Equity excluding Revaluation Reserves	66,996	83,591	45,308	66,996	45,308
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	59,357	56,057	40,625	59,357	40,625
17	Securities Premium	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	12,170	12,680	10,180	12,170	10,180

19 Security Coverage Ratio (in times)

(Asset Coverage Ratio : Specific/asset given as security for NCDs/Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.03.2022	31.03.2022	31.03.2021
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.58	1.66
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.50	1.27
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.63	4.54
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	2.61
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.09	2.25
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.04	NA
8.75% Non-convertible debenture of Rs 180 crores	-	NA	6.83
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.39	NA
	12,170		

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Notes

1. The Board of Directors has recommended a dividend of Rs. 17.35 (Rupees seventeen and paise thirty five only) per equity share of Re. 1 each for the year ended 31 March 2022 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. The amalgamation is subject to regulatory and other approvals.
3. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Group has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

4. a) Pursuant to the Subscription and Shareholders' Agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions thereto, the Company has the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs.10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

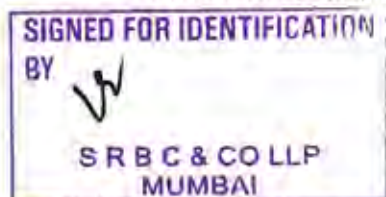
Consequent to the aforesaid conversion, PSL has become a subsidiary of the Company and the Company is controlling and managing Bhushan Power & Steel Limited through PSL w.e.f. 1 October 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of fair value of the acquired assets and liabilities which resulted in recognition of capital reserve of Rs. 962 crores. Further, Revenue from operations and Profit after tax pertaining to above entities post acquisition adjustments included in these consolidated results for the year ended 31 March 2022 amount to Rs. 11,768 crores and Rs. 1,670 crores respectively and net profit attributable to Non-Controlling Interests is Rs. 279 crores.

The Company's share of profits in above entities of Rs. 1,000 crores pertaining to period from April 21 to September 21 is included in Share of profit/ (loss) of joint venture.

Accordingly, the results for the quarter ended and year ended 31 March 2022 are not strictly comparable with that of the previous quarter and year ended 31 March 2021.

- b) On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of Equity Shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs.11.45 crores and infused a further sum of Rs.32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero Coupon CCDs of NSPL at par value.



Consequent to the aforesaid acquisition, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities.

The acquisition does not have material impact on the results for the quarter and year ended 31 March 2022.

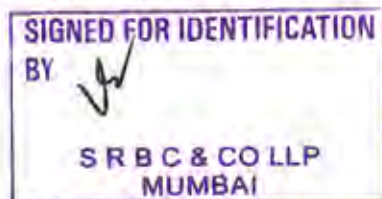
- c) On 24 November 2021, the Company through its subsidiary PSL has completed acquisition of 100% shares of West Waves Maritime and Allied Services Private Limited ('WWMASPL') from Magnificent Merchandise and Advisory Services Private Limited for a consideration of Rs. 0.31 crores.

Consequent to the aforesaid acquisition, WWMASPL is a step down subsidiary of the Company w.e.f. 24 November 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities.

The acquisition does not have material impact on the results for the quarter and year ended 31 March 2022.

5. Subsequent to the year end, a subsidiary in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease. Accordingly, an impairment provision of Rs 710 crores is recorded towards the value of Property, plant & equipment, goodwill, other assets and accrual of resultant liabilities. The same is disclosed as an exceptional item.
6. Other income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
7. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores. The Company again filed Writ Petitions, dated 19 April 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide interim orders dated 17 May 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petitions before the Honourable Supreme Court on 23 May 2022, wherein hearing is awaited. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
8. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
9. Previous period/year figures have been regrouped /reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

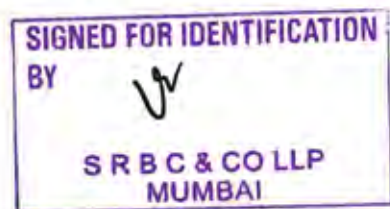


11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 26 May 2022 and 27 May 2022 respectively.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 May 2022

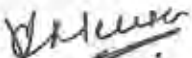


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGFF5008



Place: Mumbai
Date: January 20, 2023

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	30,556	32,080	28,423	93,287	81,521	1,16,928
	b) Other operating income	379	414	427	1,247	1,288	1,892
	Total Revenue from operations	30,935	32,494	28,850	94,534	82,809	1,18,820
II	Other Income (refer note 3)	315	422	394	1,020	1,513	1,929
III	Total Income (I + II)	31,250	32,916	29,244	95,554	84,322	1,20,749
IV	Expenses						
	a) Cost of materials consumed	16,887	18,797	14,051	56,913	34,361	51,457
	b) Purchases of stock-in-trade	89	146	3	820	166	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(15)	2,810	(1,205)	(1,934)	(4,813)	(3,112)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	529	499	498	1,465	1,393	1,870
	f) Finance costs	1,344	1,093	887	3,467	2,532	3,849
	g) Depreciation and amortisation expense	1,263	1,207	1,237	3,647	3,286	4,511
	h) Power and fuel	3,382	3,608	2,441	10,609	6,195	8,930
	i) Other expenses	4,275	4,064	3,218	12,836	9,658	13,679
	Total Expenses (IV)	29,512	33,052	24,177	92,524	63,666	95,312
V	Profit/(Loss) before exceptional items and Tax (III - IV)	1,738	(136)	5,067	3,030	20,656	25,437
VI	Exceptional items	-	-	-	-	-	722
VII	Profit/(Loss) before Tax (V - VI)	1,738	(136)	5,067	3,030	20,656	24,715
VIII	Tax Expense						
	a) Current tax	247	(17)	704	525	3,428	4,411
	b) Deferred tax	257	(28)	939	406	3,163	3,602
	Total Tax Expense	504	(45)	1,643	931	6,591	8,013
IX	Net Profit/(Loss) for the period/ year (VII-VIII)	1,234	(91)	3,424	2,099	14,065	16,702
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(109)	753	(763)	(161)	1,757	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	13	(80)	89	27	(191)	(246)
	B. i) Items that will be reclassified to profit or loss	(233)	(452)	34	(765)	21	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	81	158	(11)	267	(7)	8
	Total Other Comprehensive Income/ (Loss)	(248)	379	(651)	(632)	1,580	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit/(loss) and Other Comprehensive Income for the period/year) (IX+X)	986	288	2,773	1,467	15,645	18,450
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.14	(0.38)	14.25	8.74	58.48	69.48
	Diluted (Rs.)	5.11	(0.38)	14.17	8.68	58.19	69.10

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.90	0.91	0.88	0.90	0.88	0.79
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain/(Loss) on sale of current investments)	3.30	1.26	4.00	1.33	4.36	3.78
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	1.68	1.67	5.39	1.68	5.39	3.78
4	Current Ratio (Current Assets/ Current Liabilities)	3.73	2.51	12.92	3.56	14.03	11.31
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	4.45	6.15	13.42	4.45	13.42	11.31
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	0.99	1.01	1.02	0.99	1.02	1.03
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.99	1.01	1.02	0.99	1.02	1.03
8	Total debts to total assets (Total borrowings/ Total Assets)	0.42	0.42	0.43	0.42	0.43	0.46
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	0.33	0.33	0.35	0.33	0.35	0.31
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	22	21	19	20	17	15
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, Tax and exceptional items less Other Income/ Revenue from operations)	80	77	82	78	81	75
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year/ Revenue from operations))	13.03%	5.36%	23.56%	9.65%	30.14%	26.82%
13	Paid up Equity Share Capital (face value of Re.1 per share)	3.99%	-0.28%	11.87%	2.22%	16.98%	14.06%
14	Other Equity excluding Revaluation Reserves	240	240	240	240	240	240
15	Capital Redemption Reserve	60,707	59,652	60,323	60,707	60,323	63,200
16	Networth (As per Companies Act 2013)	774	774	774	774	774	774
17	Securities Premium	55,141	53,848	54,336	55,141	54,336	57,033
18	Paid up Debt capital	5,439	5,439	5,439	5,439	5,439	5,439
		10,545	9,670	10,000	10,545	10,000	9,670

19 **Security Coverage Ratio (In times)**

(Security Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.12.2022	31.12.2022	Outstanding as on 31.03.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	4,000	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	1,000	2.04
	9,670		9,670	

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Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022.
2. During the quarter, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
3. Other Income for the nine months ended 31 December 2021 and year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.

Further during the previous quarter, the Company has recognized interest income on loans given to certain overseas subsidiaries of Rs. 128 crores relating to earlier quarters on receipt of such interest income
4. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
5. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 5 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 5,958 crores and Rs 17,002 crores, total net loss after tax of Rs 33 crores and Rs 157 crores, total comprehensive loss of Rs 119 crores and Rs 196 crores for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 35 crores and Rs 120 crores and Group's share of total comprehensive loss of Rs 35 crores and Rs 120 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial result and other unaudited financial information have been reviewed by their respective independent auditors.



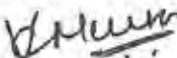
The above figures are before giving effect of any consolidated adjustments. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 24 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 37 crores and Rs 78 crores, total net loss after tax of Rs 43 crores and Rs 275 crores, total comprehensive loss of Rs 160 crores and Rs 595 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.
 - 1 associate and 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 19 crores and Rs 57 crores and Group's share of total comprehensive loss of Rs 19 crores and Rs 57 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The above figures are before giving effect of any consolidated adjustments. The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associate and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGFG7859



Place: Mumbai
Date: January 20, 2023

Annexure I – List of entities included in the Limited Review Report**Subsidiaries:**

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc.
4. Planck Holdings, LLC
5. Purest Energy, LLC
6. Caretta Minerals, LLC
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. Santa Fe Mining (till August 31, 2022)
13. Santa Fe Puerto S.A. (till August 31, 2022)
14. JSW Natural Resources Limited
15. JSW Natural Resources Mozambique Limitada
16. JSW ADMS Carvao Limitada
17. Acero Junction Holdings, Inc.
18. JSW Steel (USA) Ohio, Inc.
19. JSW Steel Italy S.r.l.
20. JSW Steel Italy Piombino S.p.A. (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
21. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
22. GSI Lucchini S.p.A.
23. Nippon Ispat Singapore (PTE) Limited
24. JSW Steel (UK) Limited
25. Amba River Coke Limited
26. JSW Steel Coated Products Limited
27. Hasaud Steel Limited
28. JSW Jharkhand Steel Limited
29. JSW Bengal Steel Limited
30. JSW Natural Resources India Limited
31. JSW Energy (Bengal) Limited
32. JSW Natural Resources Bengal Limited
33. Peddar Realty Private Limited
34. JSW Realty & Infrastructure Private Limited
35. JSW Industrial Gases Private Limited
36. JSW Uttal Steel Limited
37. Vardhman Industries Limited
38. JSW Vallabh Tin Plate Private Limited
39. JSW Vijayanagar Metallics Limited
40. Asian Color Coated Ispat Limited
41. JSW Retail and Distribution Limited
42. Piombino Steel Limited
43. Bhushan Power and Steel Limited
44. Neotrex Steel Private Limited
45. JSW Steel Global Trade Pte Limited
46. NSL Green Steel Recycling Limited (w.e.f. July 5, 2022 till December 4, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)
47. Chandranitya Developers Private Limited (w.e.f. November 4, 2022)

Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Private Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Crexent Special Steels Limited (Consolidated)
8. JSW One Platforms Limited (formerly known JSW Retail Limited) (Consolidated)
9. NSL Green Steel Recycling Limited (w.e.f. December 5, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited (w.e.f. April 9, 2022)



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	38,678	41,122	37,462	117,300	97,803	143,829
	b) Other operating income	456	656	609	1,698	1,673	2,542
	Total Revenue from operations	39,134	41,778	38,071	118,998	99,476	146,371
II	Other Income (refer note 4)	188	188	154	565	1,298	1,531
III	Total Income (I+II)	39,322	41,966	38,225	119,563	100,774	147,902
IV	Expenses						
	a) Cost of materials consumed	21,197	23,757	17,793	70,551	40,953	62,337
	b) Purchases of stock-in-trade	238	506	158	1,069	287	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	41	3,473	(1,559)	(2,801)	(6,268)	(3,601)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	1,019	964	966	2,908	2,522	3,493
	f) Finance costs	1,819	1,523	1,283	4,764	3,212	4,968
	g) Depreciation and amortisation expense	1,882	1,805	1,764	5,465	4,186	6,001
	h) Power and fuel	4,325	4,602	3,311	13,360	7,682	11,289
	i) Other expenses	6,009	5,896	5,223	18,602	13,589	19,418
	Total expenses (IV)	38,288	43,354	31,986	118,619	77,051	118,333
V	Profit/(loss) before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,034	(1,388)	6,239	944	23,723	29,569
VI	Share of profit/(loss) of joint ventures and associates (net)	(56)	(56)	22	(129)	948	917
VII	Profit/(loss) before exceptional items and tax (V+VI)	978	(1,444)	6,261	815	24,671	30,486
VIII	Exceptional items (refer note 3)	-	(591)	-	(591)	-	741
IX	Profit/(loss) before tax (VII-VIII)	978	(853)	6,261	1,406	24,671	29,745
X	Tax expense / (credit)						
	a) Current tax	289	21	844	724	3,953	4,974
	b) Deferred tax	215	41	901	284	3,123	3,833
	Total tax expenses / (credit)	504	62	1,745	1,008	7,076	8,807
XI	Net Profit/(loss) for the period / year (IX-X)	474	(915)	4,516	398	17,595	20,938
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(129)	894	(905)	(193)	2,093	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15	(94)	103	32	(230)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(202)	(1,106)	83	(1,656)	29	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	8	153	(20)	208	(17)	5
	Total other comprehensive income/(loss)	(308)	(153)	(739)	(1,609)	1,875	1,916
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive Income / (loss) for the period/year) (XI+XII)	166	(1,068)	3,777	(1,211)	19,470	22,854
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	490	(848)	4,357	480	17,431	20,665
	-Non-controlling interests	(16)	(67)	159	(82)	164	273
		474	(915)	4,516	398	17,595	20,938
XV	Other comprehensive Income / (loss) attributable to:						
	-Owners of the Company	(298)	(131)	(738)	(1,547)	1,883	1,937
	-Non-controlling interests	(10)	(22)	(1)	(62)	(8)	(21)
		(308)	(153)	(739)	(1,609)	1,875	1,916
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	192	(979)	3,619	(1,067)	19,314	22,602
	-Non-controlling interests	(26)	(89)	158	(144)	156	252
		166	(1,068)	3,777	(1,211)	19,470	22,854
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	2.04	(3.53)	18.14	2.00	72.47	85.96
	Diluted (Rs.)	2.03	(3.53)	18.02	1.98	72.11	85.49

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.23	1.19	1.15	1.23	1.15	1.02
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.25	0.61	3.70	1.07	4.13	3.56
		1.37	1.64	3.82	1.37	3.82	3.56
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	2.68	1.26	7.86	2.44	11.38	9.33
		3.33	4.51	11.01	3.33	11.01	9.33
4	Current Ratio (Current Assets/ Current Liabilities)	1.08	1.10	1.16	1.08	1.16	1.14
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.13	5.73	3.63	6.13	3.63	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.41	0.41	0.41	0.41	0.41	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.39	0.38	0.40	0.39	0.40	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	17	17	18	17	15
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	103	97	100	100	107	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	11.62%	4.19%	23.99%	8.91%	29.98%	26.65%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	1.21%	-2.19%	11.86%	0.33%	17.69%	14.30%
13	Paid up Equity Share Capital (face value of Re 1 per share)	240	240	240	240	240	240
14	Other Equity excluding Revaluation Reserves	61,966	61,706	63,591	61,966	63,591	66,996
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	55,845	55,286	56,057	55,845	56,057	59,357
17	Securities Premium	5,417	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	13,045	12,170	12,680	13,045	12,680	12,170

19 **Security Coverage Ratio (in times)**

(Asset Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.12.2022	31.12.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.45	3.39
	12,170		

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022.
2. During the quarter, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
3. Exceptional items for the quarter ended 30 September 2022 and nine months ended 31 December 2022 comprises of the following:
 - a) Income recognized amounting to Rs 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.
 - b) Net gain amounting to Rs 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve (FCTR) balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.
4. Other Income for the nine months ended 31 December 2021 and year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
5. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
6. Previous period/year figures have been regrouped /reclassified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023



27 May 2022

To
Board of Directors

Creixent Special Steels Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Subject: Recommendation of the Share Exchange Ratio for the proposed amalgamation of Creixent Special Steels Limited into JSW Steel Limited

Dear Sir / Madam,

We refer to our engagement letter dated 26 May 2022 whereby Creixent Special Steels Limited (hereinafter referred to as 'you' 'CSSL' or 'Company' or 'Client') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to recommend the share exchange ratio ('Share Exchange Ratio') for the proposed amalgamation of CSSL into JSW Steel Limited (hereinafter referred to as 'JSW Steel') ('Transaction' or 'Amalgamation').

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Share Exchange Ratio report ('Valuation Report' or 'Report').

BACKGROUND OF COMPANIES

Creixent Special Steels Limited ('CSSL') was incorporated on February 27, 2018 under the provisions of the Act and is a public limited company within the meaning of the Companies Act, 2013 ('Act') having CIN: U27209MH2018PLC375319. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. CSSL has limited business operations and is the parent company of JISPL having ~48.12% equity shareholding in JISPL as of 31 March 2022. It is jointly controlled by JSW Steel and AION Investments Private II Limited ('AION'). It has also issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE. The equity shares of CSSL are not listed on any recognised stock exchange.

JSW Steel was incorporated on March 15, 1994 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act having CIN: L27102MH1994PLC152925. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. JSW Steel is primarily engaged in the business of manufacture and sale of steel & steel products in India. It is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located across India. JSW Steel hold investments in various subsidiaries and Joint Ventures ('JV') within India and outside India. Such subsidiaries and JVs are engaged in similar line of business. The equity shares of JSW Steel are listed on NSE and BSE.

JISPL was incorporated on February 01, 1990 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act, having corporate identification number ('CIN'): L02710MH1990PLC363582. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. JISPL is *inter-alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. It is a primary steel producer and has an integrated steel plant at Raigarh, and also has another unit for steel production at Raipur. The equity shares of JISPL are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').



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LLP No. AAO-3288 Registered with limited liability.

Registered Office: 11-A Success Bhawan, 1st Floor, Vashishta Digambar Marg, New Delhi: 110 002

SCOPE AND PURPOSE OF THIS REPORT

We understand that, pursuant to a Composite Scheme of Amalgamation and Arrangement (the proposed 'Scheme'), it is proposed to amalgamate CSSL and JISPL into JSW Steel under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

We understand that the Amalgamation is being planned as an all-share deal, which would involve issue of equity shares of JSW Steel to the shareholders of JISPL and CSSL. Simultaneous with the issuance of such equity shares to the shareholders of JISPL and CSSL, the existing and paid up share capital of JISPL and CSSL, as held by JSW Steel, shall stand cancelled. For the aforesaid purpose, the Board of Directors of CSSL have appointed PwC BCS to provide a Registered Valuer Report recommending the Share Exchange Ratio for the proposed amalgamation of CSSL into JSW Steel, on a going concern basis with 31 March 2022 being the Valuation Date, for the consideration of the Board of Directors (including audit committees and committees of Independent Directors, as applicable) of the Company in accordance with the applicable regulations of Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges, as well as other relevant laws, rules and regulations.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of CSSL.

As per the Scheme, we understand that the Appointed Date for the Transaction is 01 April 2022.

The Report will be used by CSSL only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a relative (and not absolute) valuation of CSSL and JSW Steel and to recommend a Share Exchange Ratio for the proposed Transaction in accordance with generally accepted professional standards.

As requested by you, upon conclusion of our work on the Valuation, prior to issue of the Valuation Report, we have discussed our approach, methodology and findings with KPMG Valuation Services LLP (the 'Second Valuer'), the independent valuer appointed by JSW Steel. We understand that the same set of information for the purpose of Valuation has been provided to us and Second Valuer. Although we have independently arrived at the relative values of JSW Steel and CSSL, we have arrived at a consensus on the Share Exchange Ratio after making appropriate minor adjustments/ rounding off.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- considered audited/ provisional standalone and consolidated historical financial information of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies for the 2 years ended 31 March 2021 and for the 9 month/ 12 month period ended 31 December 2021/ 31 March 2022, respectively, as made available;
- considered the projected financials (comprising projected financial statements) for 5 years ending 31 March 2027 of JISPL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies (referred to as 'Financial Projections');
- discussions with the management(s) of JISPL, CSSL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies in connection with their business operations of the respective companies, their perception of historical and expected future performance, macro-economic parameters and key value drivers;



- discussions and correspondence with the management of CSSL to obtain requisite explanation and clarification of data provided on which we have relied;
- comparable companies and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- Draft of proposed Composite Scheme of Amalgamation and Arrangement to amalgamate CSSL and JISPL with and into JSW Steel;
- the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council;
- other information and documents that we considered necessary for the purpose of this engagement.

During the discussions with the management(s) of JISPL, CSSL, JSW Steel and their respective key subsidiaries/ joint ventures/ associate companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual accuracies / omissions are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- requested and received financial and qualitative information from the Management;
- used data available in public domain related to JISPL, CSSL, JSW Steel and their peers;
- discussions (physical/ over call) with the management(s) of JISPL, CSSL, JSW and their respective key subsidiaries/ joint ventures/ associate companies to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- researched publicly available market data including economic factors and industry trends that may impact the valuation;
- carried out analysis of valuation multiples of comparable companies/ comparable transactions using information available in public domain (to the extent available) and / or proprietary databases subscribed by us or our network firms;
- selection of well accepted valuation methodology/(ies) as considered appropriate by us;
- discussions with the Second Valuer;
- arriving at relative values of JISPL and JSW Steel in order to determine the Share Exchange Ratio for the Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of relative valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the balance sheets of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies as at 31 December 2021/ 31 March 2022 (as applicable) and other information provided by the the Management. The Management has represented that the impact of COVID-19 on the business operations of the companies have been considered/ factored in the projections. The Management has represented that the business activities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies have been carried out in the normal and ordinary course between 31 December 2021/ 31 March 2022 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 31 December 2021/ 31 March 2022 and the Report date. Our analysis was completed on a date subsequent to the Valuation Date and accordingly, we have taken into account such valuation parameters and other information over such period, as we considered appropriate and relevant, up to a date close to the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Client (or its representatives) in



accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Client (or its representatives). Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Client (or its representatives), we have been given to understand by the Client that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client (or its representatives). The Management of the Client has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client (or its representatives) and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Also, we assume no responsibility for technical information (if any) furnished by/ on behalf of the Client (or its representatives).

The Report assumes that the JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies. Our conclusion of value assumes that the assets and liabilities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies, reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the claims of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the projected financial information has been prepared by the managements of the respective companies and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projected financial information relates to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Client (or its representatives) in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such



alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.

We owe responsibility to only the Boards of Directors of the Client that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, this Report does not in any manner address the prices at which JSW Steel's equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of either CSSL or JSW Steel should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Transaction. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

Creixent Special Steels Limited

The issued and subscribed equity share capital of CSSL as at 31 March 2022 is INR 10 crore consisting of 10,000,000 equity shares of face value of INR 10 /- each. The shareholding pattern of CSSL is as follows:

Shareholding pattern as on 31 March 2022		
Shareholders	No of Shares	% Share Holding
AION Investments Private II Limited	4,186,606	41.9%
JSW Steel Limited (including nominee shareholders)	4,800,000	48.0%
JTPM Atsali Limited	1,013,394	10.1%
Total	10,000,000	100.0%

Source: CSSL Management



JSW Steel Limited

The issued and subscribed equity share capital of JSW Steel as at 31 March 2022 is INR 241.7 crore consisting of 2,417,220,440 equity shares of face value of INR 1/- each. The shareholding pattern of JSW Steel is as follows:

Shareholding pattern as on 31 March 2022		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
Indian	1,050,078,570	43.4%
Foreign	37,979,180	1.6%
Sub-total Promoter & Promoter Group (A)	1,088,057,750	45.0%
Non-Promoter/ Public shareholders		
Institutions	484,157,267	20.0%
Non-Institutions	195,758,329	8.1%
Others	641,742,788	26.5%
Employee Benefit Trust	7,504,306	0.3%
Sub-total Non-Promoter (B)	1,329,162,690	55.0%
Grand Total (A +B) ^	2,417,220,440	100.0%

Source: BSE filing (As at 30 April 2022)

^ including treasury shares at end of the year

Our Report and recommendation of the Share Exchange Ratio considers the above shareholding pattern of CSSL and JSW Steel.

APPROACH & METHODOLOGY - BASIS OF TRANSACTION

The proposed Composite Scheme of Arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates an amalgamation of CSSL with JSW Steel.

Arriving at the Share Exchange Ratio for the proposed amalgamation of CSSL with JSW Steel, would require determining the relative valuation of CSSL and JSW Steel, based on different valuation approaches explained herebelow and various qualitative factors relevant to CSSL and JSW Steel.

There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies' Multiples (CCM) Method
 - Comparable Companies' Transaction Multiples ('CTM') Method



Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies' business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach: Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors



relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies (i.e. JISPL, CSSL, JSW Steel and their respective subsidiaries/ joint ventures/ associate companies). In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of JISPL, CSSL, JSW Steel and their respective subsidiaries/ joint ventures/ associate companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches / methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of a share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the share exchange ratio at which the Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation (on a per share basis) of CSSL and JSW Steel based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for Amalgamation. It is important to note that we are not attempting to arrive at the absolute equity values of CSSL and JSW Steel but at their relative values to facilitate the determination of the Share Exchange Ratio for the Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

JSW Steel

In the current analysis, valuation of JSW Steel has been carried out on going concern basis. In such a going concern scenario, an actual realization of the operating assets is not contemplated and the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the value of the shares of JSW Steel under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of JSW Steel, and the fact that we have been provided with projected financials for JSW Steel and its material subsidiaries/ joint ventures/ associate companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the equity shares of JSW Steel.



Within the DCF Method, equity value per share for JSW Steel is computed as follows:

- Enterprise values for JSW Steel is computed separately using DCF Method
- Value of the investments in subsidiaries, joint ventures and associates have been added to the above value.
- To arrive at the total value available to the equity shareholders for JSW Steel, value arrived as above is adjusted, as appropriate, for debt, cash and cash equivalents and surplus assets as appearing in the balance sheet at 31 March 2022, contingent liabilities and other matters.
- The total value of equity is then divided by fully diluted equity shares (considering conversion of convertible instruments, warrants and options, as appropriate) as at 31 March 2022, to arrive at the value per equity share.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the value of the shares of JSW Steel. For determining the market price, the volume weighted share price of JSW Steel over an appropriate period has been considered in this case.

Given that JSW Steel is frequently traded, we have not used the Comparable Companies' Multiple (CCM) method. Further, Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

CSSL

We understand from the Management that CSSL does not have any material operations as at the Valuation Date, except for its investment in JISPL. Accordingly, value of CSSL has been derived on the sum of parts basis, based on value of its investment in JISPL and the residual net debt/ net assets of CSSL. We have considered the Market Price Method and the DCF Method under the Income Approach to determine value of CSSL's investment in JISPL. As in case of JSW Steel, Comparable Companies' Multiple (CCM) method and Comparable Companies' Transaction Multiple (CTM) method have not been used for determining value of JISPL.

For our final analysis and recommendation we have considered the values arrived under the Income Approach and the Market Approach, to arrive at the relative value of the equity shares of CSSL and JSW Steel for the purpose of the Transaction.

We have considered appropriate weights to the values arrived at under the Income and Market Approaches.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Transaction whose computation is as under.

The below table summarises workings for the value per share of CSSL and JSW Steel, and the Share Exchange Ratio as derived by us.

Valuation Approach	JSW Steel		CSSL **	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	263.7	0.0%	(-) 257.2	0.0%
Income Approach	784.2	50.0%	1,003.7	50.0%
- DCF Method				
Market Approach	672.5	50.0%	1,227.7	50.0%
- Market Price Method ^				
Relative Value per Share	728.3		1,115.7	
Share Exchange Ratio (rounded off)	3 : 2			

^ 90 trading days volume weighted average price as per NSE for the period ending 25 May 2022.

** Value of CSSL as per the DCF Method and Market Price Method considers the value of JISPL under the respective methodologies, adjusted for net assets/ net debt of CSSL.





In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of CSSL with JSW Steel as under:

- **3 (Three) equity shares of JSW Steel (of INR 1/- each fully paid up) for every 2 (Two) equity shares of CSSL (of INR 10/- each fully paid up).**

Respectfully submitted,

PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036



Date: 27 May 2022
Place: Mumbai

RVN – IOVRVF/PWC/2022-2023/822



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Dated: 27 May 2022

To,
The Board of Directors,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Re: Recommendation of Share Exchange ratio for the proposed merger of JSW Ispat Special Products Limited and Creixent Special Steels Limited into JSW Steel Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 19 May 2022 whereby JSW Steel Limited (hereinafter referred as "JSW Steel", or "Client", or "You") has requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend an equity exchange ratio in connection with the proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

JSW Steel Limited is a public limited company incorporated on March 15, 1994, under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with corporate identification number L27102MH1994PLC152925. JSW Steel is engaged in the business of manufacturing steel and offers a wide gamut of steel products. JSW Steel Limited has an installed steel-making capacity of over 18 MTPA.

JSW Steel had consolidated revenue from operations and profit after tax of INR 1,375,470 million and INR 220,580 million, respectively for the year ended 31 March 2022 as per its provisional financial statements. JSW Steel had a net worth of INR 688,970 million as on 31 March 2022 as per its provisional financial statements (all the numbers mentioned in this para are at consol level).

JSW Ispat Special Products Limited ("JSW Ispat") is a public limited company incorporated on February 01, 1990, under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with corporate identification number L02710MH1990PLC363582. JSW Ispat is engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. In addition, it operates power generation facilities with an installed capacity of 234 MW. JSW Ispat was formerly known as Monnet Ispat and Energy Limited and changed its name to JSW Ispat Special Products Limited in September 2020.

JSW Ispat had revenue from operations and profit after tax of INR 60,607 million and INR 15 million, respectively for the year ended 31 March 2022 as per its audited financial statements.





JSW Ispat had a net worth of INR 13,930 million as on 31 March 2022 as per its audited financial statements *(all the numbers mentioned in this para are at consolidated level)*.

Creixent Special Steels Limited (Creixent), is a public limited company incorporated on February 27, 2018, under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with corporate identification number U27209MH2018PLC375319. Creixent is engaged in the business of trading in steel and steel products and holding investments.

Creixent had revenue from operations and loss after tax of INR 60,607 million and INR 781 million respectively for the year ended 31 March 2022 as per its provisional financial statements. Creixent had a net worth of INR 140 million as on 31 March 2022 as per its provisional financial statements *(all the numbers mentioned in this para are at consolidated level)*.

The equity shares of JSW Steel and JSW Ispat are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of JSW Steel, JSW Ispat and Creixent ("Management/s") are contemplating the merger of JSW Ispat and Creixent into JSW Steel on a going concern basis with effect from the proposed Appointed Date of 1 April 2022, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration thereof, equity shares of JSW Steel will be issued to the equity shareholders of JSW Ispat and Creixent. The number of equity shares of JSW Steel of face value of INR 1/- each to be issued for the equity shares/ CCPS of JSW Ispat ("Share Exchange Ratio 1") and Creixent ("Share Exchange Ratio 2") in the event of the Proposed Transaction is collectively referred to as the "Equity Share Exchange Ratio".

It is in this connection that the Client has requested us to render our professional services by way of carrying out a relative valuation of JSW Steel, JSW Ispat and Creixent (together referred as the "the Companies" or "Businesses") and submit a report recommending the Equity Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 March 2022 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio for the Proposed Transaction.

We have been informed by JSW Steel that JSW Ispat and Creixent have also appointed another independent valuer ("Second Valuer") for the proposed Transaction. Both the valuers (jointly





referred as “Valuers”) have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with the Second Valuer. No documents including valuation workings have been shared by us with the Second Valuer. Although the Valuers have independently arrived at different values per share of the Businesses, we have arrived at a consensus on the Equity Share Exchange Ratio, after making appropriate minor adjustments/ rounding off.

We have considered financial information up to 31 March 2022 (the “Valuation Date”) in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in this report and the Engagement Letter, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, “Permitted Recipients”). We hereby give consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:



- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries
- Projections of the Companies and the subsidiaries, as applicable
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies.



- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

As per the Managements the business activities of the Businesses have been impacted due to Covid-19 pandemic and the consequent lockdown in various countries including India. The Management has represented that the impact of Covid-19, if any, on the business operations of Companies have been considered/ factored in the projections. The Management has further represented that no material adverse change has occurred in their respective operations and financial position of the Businesses between 31 March 2022 and the report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation





parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 26 May 2022 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.





The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.



In light of the emergence and spread of the Covid-19, there is uncertainty which could persist for some time. As a result, our work may not have identified, or reliably quantified the impact of, all such uncertainties and implications. Further, the information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation. The assumptions will need to be reviewed and revised to reflect any changes as a result of the Coronavirus. If the information shown in this report or the assumptions on which this report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the valuation conclusions set out in this report and these changes could be material. We are under no obligation to amend our report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/liabilities and have wholly relied on information provided by the Companies in that regard.

- 1.5 Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

JSW Steel Limited

As at 31 March 2022 and the report date, the paid up equity share capital of JSW Steel is INR 2,417.2 million consisting of 2,417,220,440 equity shares of face value of INR 1/- each fully paid up. These include 16,716,857 treasury shares held under ESOP Trust, resulting in the outstanding paid up equity share capital of ~ INR 2,400.5 million consisting of 2,400,503,583 equity shares of face value of INR 1/- each fully paid up. The shareholding pattern of JSW Steel is as follows

Category	No of Shares	% shareholding
Promoter & Promoter Group	1,088,057,750	45.01
Public	1,321,658,384	54.68
Non Promoter- Non Public	7,504,306	0.31
Total	2,417,220,440	100.0

JSW Ispat

As at 31 March 2022 and report date, the paid up equity share capital of JSW Ispat is INR 4,695.5 million consisting of 469,547,534 equity shares of face value of INR 10/- each fully paid up, and



525,980,000, 0.01% Compulsory Convertible Preference Shares (CCPS) at par value of 10/- each, which we have considered for the purpose of the valuation analysis.

Category	No. of Shares	No. of CCPS	% Shareholding*
Promoter & Promoter Group	249,649,241	525,980,000	77.91
Public	219,898,293	-	22.09
Total	469,547,534	525,980,000	100.0

* % Shareholding on a fully diluted basis

As per the terms of CCPS, each CCPS shall be convertible into 1 (one) equity share at any date prior to the expiry of the term of 20 (Twenty) years from the date of issuance of the CCPS ("CCPS Term") at the option of the holder of the CCPS. Unless already converted each CCPS outstanding at the expiry of the CCPS Term shall be compulsorily converted into 1 (one) equity share of the company. Give the above, we have considered the number of shares on a fully diluted basis for the purpose of our valuation exercise.

Creixent

As at 31 March 2022 and report date, the paid up equity share capital of Crexient Special Steels is INR 100 million consisting of 10,000,000 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No. of Shares	Shareholding
Promoter & Promoter Group	10,00,000	100.0
Total	10,00,000	100.0

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates merger of JSW Ispat and Creixent with JSW Steel under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.



PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.



Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant



financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of JSW Steel, JSW Ispat and Ceixent. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of JSW Steel, JSW Ispat and Ceixent based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.



We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of JSW Steel, JSW Ispat and Ceixent. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for JSW Steel and JSW Ispat and Cost approach for Creixent to arrive at the relative fair value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that JSW Steel and JSW Ispat has provided their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the shares of JSW Steel and JSW Ispat are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of JSW Steel and JSW Ispat has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of JSW Steel and JSW Ispat under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation report date,
- the volume weighted average price for 10 trading days preceding the Valuation report date,

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of JSW Steel and JSW Ispat. However, we have used NAV approach to value Creixent (primarily a holding company) considering its current operations and the future business outlook as provided by the Management.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under:





The computation of Equity Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	JSW Steel		JSW Ispat	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	788.8	50%	32.4	50%
Market Approach	672.5	50%	36.2	50%
Asset Approach	263.7	0%	13.8	0%
Relative Value per Share	730.6	100%	34.3	100%
Exchange Ratio (Rounded off)	21			

The computation of Equity Share Exchange Ratio 2 as derived by KPMG, is given below:

Valuation Approach	JSW Steel		Creixent	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	788.8	50%	NA	0%
Market Approach	672.5	50%	NA	0%
Asset Approach	263.7	0%	1,120.0	100%
Relative Value per Share	730.6	100%	1,120.0	100%
Exchange Ratio (Rounded off)	1.5			

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed merger of JSW Ispat and Creixent into JSW Steel:

Equity Share Exchange Ratio 1:

One (1 Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every Twenty-One (21 Only) equity shares of JSW Ispat Special Products Limited of INR 10/- each fully paid up.

One (1 Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every Twenty-One (21 Only) CCPS of JSW Ispat Special Products Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 2:

Three (3 Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every Two (2 Only) equity shares of Creixent Special Steels Limited of INR 10/- each fully paid up.





Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of the JSW Steel, JSW Ispat and Creixent as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

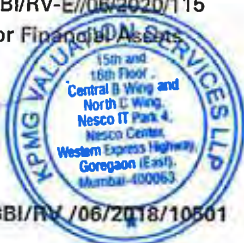
IBBI Registration No. IBBI/RV-E//06/2020/115

Asset class: Securities or Financial Assets


Amit Jain, Partner

IBBI Registration No. IBBI/RV /06/2018/10501

Date: 27 May 2022



Dated: 27 May 2022

To
Board of Directors

JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra 400051

Subject: Recommendation of the Share Exchange Ratio for the proposed amalgamation of JSW Ispat Special Products Limited into JSW Steel Limited

Dear Sir / Madam,

We refer to our engagement letter dated 26 May 2022 whereby JSW Ispat Special Products Limited, formerly known as Monnet Ispat and Energy Limited (hereinafter referred to as 'you' 'JISPL' or 'Company' or 'Client') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to recommend the share exchange ratio ('Share Exchange Ratio') for the proposed amalgamation of JISPL into JSW Steel Limited (hereinafter referred to as 'JSW Steel') ('Transaction' or 'Amalgamation').

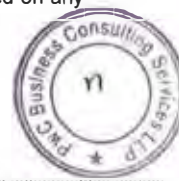
PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Share Exchange Ratio report ('Valuation Report' or 'Report').

BACKGROUND OF COMPANIES

JISPL was incorporated on February 01, 1990 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Companies Act, 2013 ('Act') having corporate identification number ('CIN'): L02710MH1990PLC363582. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. JISPL is *inter-alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. It is a primary steel producer and has an integrated steel plant at Raigarh, and also has another unit for steel production at Raipur. The equity shares of JISPL are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

JSW Steel was incorporated on March 15, 1994 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act having CIN: L27102MH1994PLC152925. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. JSW Steel is primarily engaged in the business of manufacture and sale of steel & steel products in India. It is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located across India. JSW Steel hold investments in various subsidiaries and Joint Ventures ('JV') within India and outside India. Such subsidiaries and JVs are engaged in similar line of business. The equity shares of JSW Steel are listed on NSE and BSE.

Creixent Special Steels Limited ('CSSL') was incorporated on February 27, 2018 under the provisions of the Act and is a public limited company within the meaning of the Act having CIN: U27209MH2018PLC375319. Its registered office is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. CSSL has limited business operations and is the parent company of JISPL having ~48.12% equity shareholding in JISPL as of 31 March 2022. It is jointly controlled by JSW Steel and AION Investments Private II Limited ('AION'). It has also issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE. The equity shares of CSSL are not listed on any recognised stock exchange.



PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar (W), Mumbai – 400 028.
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, www.pwc.com/india

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Registered Office : 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002

SCOPE AND PURPOSE OF THIS REPORT

We understand that, pursuant to a Composite Scheme of Amalgamation and Arrangement (the proposed 'Scheme'), it is proposed to amalgamate CSSL and JISPL into JSW Steel under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

We understand that the Amalgamation is being planned as an all-share deal, which would involve issue of equity shares of JSW Steel to the shareholders of JISPL and CSSL. Simultaneous with the issuance of such equity shares to the shareholders of JISPL and CSSL, the existing and paid up share capital of JISPL and CSSL, as held by JSW Steel, shall stand cancelled. For the aforesaid purpose, the Board of Directors of JISPL have appointed PwC BCS to provide a Registered Valuer Report recommending the Share Exchange Ratio for the proposed amalgamation of JISPL into JSW Steel, on a going concern basis with 31 March 2022 being the Valuation Date, for the consideration of the Board of Directors (including audit committees and committees of Independent Directors, as applicable) of the Company in accordance with the applicable regulations of Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges, and other relevant laws, rules and regulations.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of JISPL.

As per the Scheme, we understand that the Appointed Date for the Transaction is 01 April 2022.

The Report will be used by JISPL only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a relative (and not absolute) valuation of JISPL and JSW Steel and to recommend a Share Exchange Ratio for the proposed Transaction in accordance with generally accepted professional standards.

As requested by you, upon conclusion of our work on the Valuation, prior to issue of the Valuation Report, we have discussed our approach, methodology and findings with KPMG Valuation Services LLP (the 'Second Valuer'), the independent valuer appointed by JSW Steel. We understand that the same set of information for the purpose of Valuation has been provided to us and Second Valuer. Although we have independently arrived at the relative values of JSW Steel and JISPL, we have arrived at a consensus on the Share Exchange Ratio after making appropriate minor adjustments/ rounding off.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- considered audited/ provisional standalone and consolidated historical financial information of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies for the 2 years ended 31 March 2021 and for the 9 month/ 12 month period ended 31 December 2021/ 31 March 2022, respectively, as made available;
- considered the projected financials (comprising projected financial statements) for 5 years ending 31 March 2027 of JISPL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies (referred to as 'Financial Projections');



- discussions with the management(s) of JISPL, CSSL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies in connection with their business operations of the respective companies, their perception of historical and expected future performance, macro-economic parameters and key value drivers;
- discussions and correspondence with the management of JISPL to obtain requisite explanation and clarification of data provided on which we have relied;
- comparable companies and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- Draft of proposed Composite Scheme of Amalgamation and Arrangement to amalgamate CSSL and JISPL with and into JSW Steel;
- the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council;
- other information and documents that we considered necessary for the purpose of this engagement.

During the discussions with the management(s) of JISPL, CSSL, JSW Steel and their respective key subsidiaries/ joint ventures/ associate companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual accuracies / omissions are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

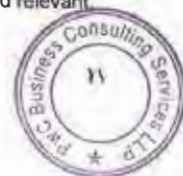
In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- requested and received financial and qualitative information from the Management;
- used data available in public domain related to JISPL, CSSL, JSW Steel and their peers;
- discussions (physical/ over call) with the management(s) of JISPL, CSSL, JSW and their respective key subsidiaries/ joint ventures/ associate companies to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- researched publicly available market data including economic factors and industry trends that may impact the valuation;
- carried out analysis of valuation multiples of comparable companies/ comparable transactions using information available in public domain (to the extent available) and / or proprietary databases subscribed by us or our network firms;
- selection of well accepted valuation methodology/(ies) as considered appropriate by us;
- discussions with the Second Valuer;
- arriving at relative values of JISPL and JSW Steel in order to determine the Share Exchange Ratio for the Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of relative valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the balance sheets of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies as at 31 December 2021/ 31 March 2022 (as applicable) and other information provided by the the Management. The Management has represented that the impact of COVID-19 on the business operations of the companies have been considered/ factored in the projections. The Management has represented that the business activities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies have been carried out in the normal and ordinary course between 31 December 2021/ 31 March 2022 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 31 December 2021/ 31 March 2022 and the Report date. Our analysis was completed on a date subsequent to the Valuation Date and accordingly, we have taken into account such valuation parameters and other information over such period, as we considered appropriate and relevant up to a date close to the Report date.



An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

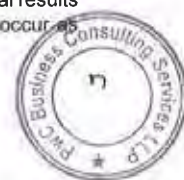
In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Client (or its representatives). In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Client (or its representatives). Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Client (or its representatives), we have been given to understand by the Client that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client (or its representatives). The Management of the Client has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client (or its representatives) and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Also, we assume no responsibility for technical information (if any) furnished by/ on behalf of the Client (or its representatives).

The Report assumes that the JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies. Our conclusion of value assumes that the assets and liabilities of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies, reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the claims of JISPL, CSSL, JSW Steel and their subsidiaries/ joint ventures/ associate companies to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the projected financial information has been prepared by the managements of the respective companies and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projected financial information relates to future, actual results are likely to be different from the projected results because events and circumstances do not occur as



expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Client (or its representatives) in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.

We owe responsibility to only the Boards of Directors of the Client that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, this Report does not in any manner address the prices at which JISPL or JSW Steel's equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of either JISPL or JSW Steel should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Transaction. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off



SHARE CAPITAL DETAILS OF THE COMPANIES

JSW Ispat Special Products Limited

The issued and subscribed equity share capital of JISPL as at 31 March 2022 is INR 469.5 crore consisting of 469,547,534 equity shares of face value of INR 10 /- each. The shareholding pattern of JISPL is as follows:

Shareholding pattern as on 31 March 2022		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
JSW Steel Limited	399	0.0%
JTPM Atsali Limited	23,508,427	5.0%
Creixent Special Steels Ltd.	225,934,607	48.1%
JSW Techno Projects Management Ltd	205,808	0.0%
Sub-total Promoter & Promoter Group (A)	249,649,241	53.2%
Non-Promoter/ Public shareholders		
Institutions	24,481,363	5.2%
Non-Institutions	195,416,930	41.6%
Sub-total Non-Promoter (B)	219,898,293	46.8%
Grand Total (A +B)	469,547,534	100.0%

Source: BSE filing (As at 14 April 2022)

The issued and subscribed preference share capital (comprising compulsorily convertible preference shares ('CCPS')) of JISPL as at 31 March 2022 is INR 526.0 crore consisting of 525,980,000 CCPS of face value of INR 10 /- each. The preference shareholding pattern of JISPL is as follows:

Shareholding pattern as on 31 March 2022		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
JSW Steel Limited	601	0.0%
JTPM Atsali Limited	185,491,506	35.3%
Creixent Special Steels Ltd.	340,487,893	64.7%
JSW Techno Projects Management Ltd	-	-
Sub-total Promoter & Promoter Group (A)	525,980,000	100.0%
Non-Promoter/ Public shareholders		
Institutions	-	-
Non-Institutions	-	-
Sub-total Non-Promoter (B)	219,898,293	46.8%
Grand Total (A +B)	525,980,000	100.0%

Source: JISPL Management



JSW Steel Limited

The issued and subscribed equity share capital of JSW Steel as at 31 March 2022 is INR 241.7 crore consisting of 2,417,220,440 equity shares of face value of INR 1 /- each. The shareholding pattern of JSW Steel is as follows:

Shareholding pattern as on 31 March 2022		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
Indian	1,050,078,570	43.4%
Foreign	37,979,180	1.6%
Sub-total Promoter & Promoter Group (A)	1,088,057,750	45.0%
Non-Promoter/ Public shareholders		
Institutions	484,157,267	20.0%
Non-Institutions	195,758,329	8.1%
Others	641,742,788	26.5%
Employee Benefit Trust	7,504,306	0.3%
Sub-total Non-Promoter (B)	1,329,162,690	55.0%
Grand Total (A +B) ^	2,417,220,440	100.0%

Source: BSE filing (As at 30 April 2022)

^ including treasury shares at end of the year

Our Report and recommendation of the Share Exchange Ratio considers the above shareholding pattern of JISPL and JSW Steel.

APPROACH & METHODOLOGY - BASIS OF TRANSACTION

The proposed Composite Scheme of Arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates an amalgamation of JISPL with JSW Steel.

Arriving at the Share Exchange Ratio for the proposed amalgamation of JISPL with JSW Steel, would require determining the relative valuation of JISPL and JSW Steel, based on different valuation approaches explained herebelow and various qualitative factors relevant to JISPL and JSW Steel.

There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies' Multiples (CCM) Method
 - Comparable Companies' Transaction Multiples ('CTM') Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance



Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies' / business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach: Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies (i.e. JISPL, CSSL, JSW Steel and their respective subsidiaries/ joint ventures/ associate companies). In



addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of JISPL, CSSL, JSW Steel and their respective subsidiaries/ joint ventures/ associate companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches / methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of a share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the share exchange ratio at which the Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation (on a per share basis) of JISPL and JSW Steel based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for Amalgamation. It is important to note that we are not attempting to arrive at the absolute equity values of JISPL and JSW Steel but at their relative values to facilitate the determination of the Share Exchange Ratio for the Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the amalgamation of JISPL and JSW Steel is proceeded with on the assumption that JISPL and JSW Steel would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of JISPL and JSW Steel under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of JISPL and JSW Steel, and the fact that we have been provided with projected financials for JISPL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative value of the equity shares of JISPL and JSW Steel for the purpose of arriving at the Share Exchange Ratio.

Within the DCF Method, equity value per share for JISPL and JSW Steel is computed as follows:

- Enterprise values for JISPL and JSW Steel is computed separately using DCF Method
- Value of the investments in subsidiaries, joint ventures and associates have been added to the above value.



- To arrive at the total value available to the equity shareholders for JISPL and JSW Steel, value arrived as above is adjusted, as appropriate, for debt, cash and cash equivalents and surplus assets as appearing in the balance sheet at 31 March 2022, contingent liabilities and other matters.
- The total value of equity is then divided by fully diluted equity shares (considering conversion of convertible instruments, warrants and options, as appropriate) as at 31 March 2022, to arrive at the value per equity share.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the relative fair value of the shares of JISPL and JSW Steel for the purpose of arriving at the Share Exchange Ratio:

For determining the market price, the volume weighted share price of JISPL and JSW Steel over an appropriate period has been considered in this case.

Given that both the companies are frequently traded, we have not used the Comparable Companies' Multiple (CCM) method. Further, Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation we have considered the values arrived under the Income Approach and the Market Approach, to arrive at the relative value of the equity shares of JISPL and JSW Steel for the purpose of the Transaction.

We have considered appropriate weights to the values arrived at under the Income and Market Approaches.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Transaction whose computation is as under.

The below table summarises workings for the value per share of JISPL and JSW Steel, and the Share Exchange Ratio as derived by us.

Valuation Approach	JSW Steel		JISPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	263.7	0.0%	13.8	0.0%
Income Approach	784.2	50.0%	32.3	50.0%
- DCF Method				
Market Approach	672.5	50.0%	36.2	50.0%
- Market Price Method ^				
Relative Value per Share	728.3		34.2	
Share Exchange Ratio (rounded off)	1 : 21			

^ 90 trading days volume weighted average price as per NSE for the period ending 25 May 2022.





In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of JISPL with JSW Steel as under:

- **1 (One) equity shares of JSW Steel (of INR 1/- each fully paid up) for every 21 (Twenty One) equity shares of JISPL (of INR 10/- each fully paid up).**
- **1 (One) equity shares of JSW Steel (of INR 1/- each fully paid up) for every 21 (Twenty One) compulsorily convertible preference shares of JISPL (of INR 10/- each fully paid up)**

Respectfully submitted,
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036



Date: 27 May 2022
Place: Mumbai

RVN – IOVRVF/PWC/2022-2023/821

CONFIDENTIAL

Date: May 27, 2022

To

The Board of Directors,
JSW Steel Limited
 JSW Centre, Bandra Kurla Complex,
 Bandra East, Mumbai 400051
 India

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of JSW Steel Limited ("JSW Steel" or the "Transferee Company"), Crexcent Special Steels Limited ("CSSL" or the "Transferor Company 1") and JSW Ispat Special Products Limited ("JSW Ispat" or the "Transferor Company 2") are considering (i) An amalgamation of Transferor Company 1 with and into the Transferee Company; and (ii) An amalgamation of the Transferor Company 2 with and into the Transferee Company. The proposed merger is to be carried out pursuant to a Scheme of Arrangement ("Scheme") under the relevant provisions of the Companies Act, 2013, as may be applicable.

JSW Steel, CSSL and JSW Ispat are hereinafter jointly referred to as Parties. CSSL and JSW Ispat are hereinafter jointly referred to as "Transferor Companies".

We understand from the management of JSW Steel that, pursuant to the proposed merger, the equity shareholders of CSSL and JSW Ispat will be issued equity shares in JSW Steel as consideration for their respective shareholding in CSSL and JSW Ispat. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 27th May 2022 ("Draft Scheme"), the final version of which will be filed by the Parties with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the valuation report dated 27th May 2022 prepared by KPMG Valuation Services LLP (the "Valuer" or "KPMG"), who has been appointed for this exercise by JSW Steel.

Based on our perusal of the valuation report dated 27th May 2022 prepared by the Valuer, we understand that it has been proposed that pursuant to the amalgamation of CSSL into JSW Steel, for every 2 (*two*) fully paid up equity shares of the face value of INR 10 each held by the shareholders of CSSL (except for JSW Steel), JSW Steel shall issue and allot 3 (*three*) fully paid up equity shares of the face value of INR 1 each of JSW Steel (hereinafter referred to as the "Share Exchange Ratio 1").

Based on our perusal of the valuation report dated 27th May 2022 prepared by the Valuer, we understand that it has also been proposed that pursuant to the amalgamation of JSW Ispat into JSW Steel, for every 21 (*twenty-one*) fully paid up equity shares of the face value of INR 10 each held by the shareholders of JSW Ispat (except for JSW Steel), and for every

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21 (twenty-one) compulsorily convertible preference shares of the face value of INR 10 each held by the preference shareholders in JSW Ispat (except for JSW Steel), JSW Steel shall issue and allot 1 (one) fully paid up equity shares of the face value of INR 1 each of JSW Steel (hereinafter referred to as the "Share Exchange Ratio 2").

Share Exchange Ratio 1 and Share Exchange Ratio 2 are hereinafter jointly referred to as Share Exchange Ratios.

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the share exchange ratios, as proposed by the Valuer, from a financial point of view, to the shareholders of JSW Steel.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the JSW Steel's management is based on (a) The proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; (b) The proposed amalgamation of the Transferor Company 2 with and into the Transferee Company; and (c) The other arrangements contemplated under the proposed Scheme, would be to the benefit of the shareholders and creditors of the Parties and would, inter alia, have the following benefits:

- Synergies in business: The companies are engaged in similar and / or complementary businesses and their proposed amalgamation pursuant to the Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, inter-alia, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the companies.
- Raw Materials: The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation will also source iron ore from the captive iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company itself, thereby resulting in further reduction of procurement costs.
- Utilization of surplus rolling capacity: The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of second electric arc furnace (EAF) by the Transferor Company 2 in Q2 FY 2022, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mill.



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- Simplified structure and management efficiency: The proposed amalgamation will result in a simplification of the existing legal structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies and reduction in the multiplicity of legal and regulatory compliances.
- Enhancing presence in central India: The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customer base in central India. Further, with a common credit management system, the customers are expected to benefit from an enhanced channel financing facility from the combined company.
- Improved automation: The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.

Some key details related to each of the aforesaid companies is as under –

CSSL is a public company, limited by shares, incorporated under the Companies Act, 2013 and has its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India. CSSL has issued certain Non-Convertible Debentures, which are listed on the wholesale debt market segment of BSE Limited. CSSL is engaged inter alia in the business of trading in steel and steel products and holding investments.

JSW Ispat is a public company, limited by shares, incorporated under the Indian Companies Act, 1956 and has its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The equity shares of JSW Ispat are listed on BSE Limited and National Stock Exchange of India Limited. JSW Ispat is engaged, inter alia, in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.

JSW Steel is a public company, limited by shares, incorporated under the Indian Companies Act, 1956 and has its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The equity shares of JSW Steel are listed on BSE Limited and National Stock Exchange of India Limited ("NSE"). JSW Steel is engaged, inter alia, in the business of manufacturing steel and offers a wide gamut of steel products.

The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Transferor Companies along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Companies shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern



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2. As consideration for the merger of CSSL and JSW Ispat into JSW Steel, JSW shall issue and allot equity shares to the equity shareholders of CSSL (except for JSW Steel) and the equity and compulsorily convertible preference shareholders of JSW Ispat (except for JSW Steel) proportionate to their holding in CSSL and JSW Ispat respectively
3. JSW Steel shares to be issued and allotted by JSW steel in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of JSW Steel and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of JSW Steel
4. Upon the coming into effect of the Scheme, CSSL and JSW Ispat shall stand dissolved without being wound up
5. Share Exchange Ratios are based on the valuation report dated 27th May 2022 submitted by the Valuer

We have relied upon the Draft Scheme and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by JSW Steel (including for CSSL) and JSW Ispat including the valuation report prepared by the Valuer and the Draft Scheme.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme and the valuation reports dated 27th May 2022 prepared by the Valuers;
- (ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (iv) considered publicly available research on CSSL, JSW Ispat and JSW Steel as available with us as at the date hereof;
- (v) held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilized by them in preparing the valuation report and recommendations;
- (vi) sought various clarifications from the respective senior management teams of the relevant companies;
- (vii) reviewed historical stock prices and trading volumes of JSW Steel's and JSW Ispat's shares on BSE & NSE; and
- (viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Transferee Company and the Transferor Company 1 and Transferor Company 2 assurances that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.



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We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of JSW Steel, CSSL and JSW Ispat, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of JSW Steel, CSSL and JSW Ispat, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of JSW Steel's, CSSL's and JSW Ispat's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for the above-mentioned matters. Further, we have not evaluated the solvency or fair value of JSW Steel and / or CSSL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of JSW Steel are being issued as consideration to the shareholders of CSSL and JSW Ispat, it is not the absolute per share value that is important for framing an opinion but the relative per share value of JSW Steel vis-à-vis per share value of CSSL and relative per share value of JSW Steel vis-à-vis per share value of JSW Ispat.

We have assumed, with the Transferee Company's consent, that the scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company, Transferor Company 1 and / or their relevant subsidiaries/ affiliates and their respective shareholders, and Transferor Company 2 and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Transferee Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratios, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the share exchange ratios proposed by the Valuer, to the shareholders of JSW Steel. Our analysis relates to the relative values of JSW Steel, CSSL and JSW Ispat. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Transferee Company, the Transferor Company 1 and/or the Transferor Company 2.



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We express no view as to, and our Opinion does not address, the underlying business decision of the Transferee Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Transferee Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of JSW Steel's shares post completion of the proposed transaction. The Transferee Companies remain solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of JSW Steel, CSSL and JSW Ispat, for areas where the same has been made.

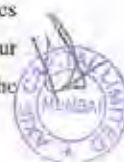
We do not express any Opinion as to any tax or other consequences that might arise from the scheme on JSW Steel, CSSL and JSW Ispat and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Transferee Companies, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the share exchange ratios proposed by the Valuer, to the shareholders of JSW Steel.

While we have provided our recommendation as to the fairness of the Share Exchange Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share exchange ratios. The final responsibility for the determination of the exchange ratio at which the proposed merger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company 1, Transferor Company 2 and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the



INTERPRETING EXPERTISE

1. The Valuer has provided its opinion on the basis of the information and documents provided to it by the management of JSW Steel, CSSL and JSW Ispat.

2. The Valuer has not conducted any independent investigation or verification of the information and documents provided to it.

3. The Valuer has not provided any assurance on the accuracy or completeness of the information and documents provided to it.

4. The Valuer has not provided any assurance on the fairness of the share exchange ratios proposed by the Valuer.

5. The Valuer has not provided any assurance on the fairness of the terms and conditions of the scheme.

6. The Valuer has not provided any assurance on the fairness of the merger.

COMPENSATION & FEES

1. The Valuer has received a fee of Rs. 10,00,000 (Ten Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.

2. The Valuer has received a fee of Rs. 5,00,000 (Five Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.

3. The Valuer has received a fee of Rs. 5,00,000 (Five Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.

4. The Valuer has received a fee of Rs. 5,00,000 (Five Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.

5. The Valuer has received a fee of Rs. 5,00,000 (Five Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.

6. The Valuer has received a fee of Rs. 5,00,000 (Five Lakhs) from JSW Steel, CSSL and JSW Ispat for providing its opinion.



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Transferee Company, Transferor Company 1, Transferor Company 2 and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company 1, Transferor Company 2 and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferee Company (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Transferee Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratios, as proposed by the Valuer, is fair to the shareholders of JSW Steel from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



**Suraj Krishnaswamy,
Executive Director, Axis Capital Limited**



AXIS CAPITAL



STRICTLY CONFIDENTIAL

May 27, 2022

The Board of Directors,
JSW Ispat Special Products Limited,
 JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai – 400051, India.

Ladies/ Gentlemen:

We refer to the engagement letter dated May 26, 2022 (“**Engagement Letter**”) whereby JSW Ispat Special Products Limited (“**Transferor Company**” or “**JSW Ispat**” or “**Company**”) has engaged JM Financial Limited (“**JM Financial**”), *inter alia*, to provide a fairness opinion to JSW Ispat on the Share Exchange Ratio (defined herein) recommended by PwC Business Consulting Services LLP bearing registration number IBBI/RV-E/02/2022/158 (“**PwC**” or “**Valuer**”) through their report dated May 27, 2022 (the “**Share Exchange Ratio Report**”) in relation to the proposed amalgamation of JSW Ispat into JSW Steel Limited (“**JSW Steel**” or “**Transferee Company**”) as part of a Composite Scheme of Amalgamation (the “**Scheme**”) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder.

Background

JSW Ispat Special Products Limited:

JSW Ispat is a company incorporated under the provisions of the Companies Act, 1956 and is listed on the National Stock Exchange Limited (“**NSE**”) and the BSE Limited (“**BSE**”).

JSW Ispat is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.

The issued and paid up share capital of JSW Ispat as on date of this fairness opinion is Rs. 9,955.28 mn divided into 46,95,47,534 equity shares of face value of Rs.10 each and 52,59,80,000 Compulsory Convertible Preference Shares of Rs. 10 each.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

JSW Steel Limited:

JSW Steel is a company incorporated under the provisions of the Companies Act, 1956 and is listed on NSE and BSE.

JSW Steel is engaged in the business of manufacturing steel and offers a gamut of steel products.

The issued and paid up share capital of JSW Steel as on date of this fairness opinion is Rs. 2,417.22 mn divided into 2,417,220,440 equity shares of face value of Rs. 1 each.

Brief Background of the Composite Scheme of Amalgamation

Under the Scheme, *inter alia*, JSW Ispat shall be amalgamated with JSW Steel, pursuant to which the shareholders of JSW Ispat shall receive equity shares of JSW Steel based on the following ratio (“**Share Exchange Ratio**”):

1 (One) equity share of JSW Steel of the face value of Rs. 1/- each fully paid up will be issued for every 21 (Twenty one) equity shares of JSW Ispat of the face value of Rs. 10/- each fully paid up.

1 (One) equity share of JSW Steel of the face value of Rs. 1/- each fully paid up will be issued for every 21 (Twenty one) compulsorily convertible preference shares of JSW Ispat of the face value of Rs. 10/- each fully paid up.

The Company, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 including amendments thereof (“**SEBI Circular**”) wherein, a listed entity is required to submit a fairness opinion by a SEBI registered merchant banker on valuation of shares done by the Valuer to the Stock Exchanges.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have:

1. received the Share Exchange Ratio Report issued by the Valuer;
2. received the draft of the proposed Scheme;
3. considered the audited/ provisional standalone and consolidated historical financial information of JSW Ispat, JSW Steel and their subsidiaries/ joint ventures/ associate companies for the year ended March 31, 2021 and for the 9 month/ 12 month period ended December 31, 2021/ March 31, 2022., respectively, as made available;
4. considered the projected financials (comprising projected financial statements) for 5 years

ending March 31, 2027 of JSW Ispat, JSW Steel and their subsidiaries/ joint ventures/ associate companies, respectively, as made available;

5. Certain other information/ explanation from the representatives of the Company.

Scope Limitations

We have assumed and relied upon, without independent verification on an “as is” basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an “as is” basis, and, have not verified the accuracy and/ or the completeness of the same from our end. The Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this fairness opinion. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of JSW Ispat or JSW Steel and neither express any opinion with respect thereto nor accept any responsibility therefor. We have not made any independent valuation or appraisal of the assets or liabilities of JSW Ispat or JSW Steel, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by JSW Ispat or JSW Steel on an “as is” basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the proposed amalgamation will be approved by regulatory authorities and that the proposed amalgamation will be consummated substantially in accordance with the terms set forth in the proposed amalgamation. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by JSW Ispat or JSW Steel or circumstances that could materially affect the business or financial prospects of JSW Ispat or JSW Steel.

We understand that the management of JSW Ispat and JSW Steel, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed amalgamation. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving

the Company and JSW Steel or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.

We express no opinion whatsoever and make no recommendation at all as to JSW Ispat's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of JSW Ispat with respect to the proposed amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of JSW Ispat will trade following the announcement of the proposed amalgamation or as to the financial performance of JSW Steel following the consummation of the proposed amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in JSW Ispat or any of its related parties (holding company/ subsidiary/ associates etc.) or JSW Steel.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information/ undertakings/ representations provided to us by JSW Ispat and our analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of JSW Ispat. The Fairness Opinion save and except pursuant to the SEBI Circular shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, JSW Ispat may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to JSW Ispat promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions

hereof on a “non-recourse” and “non-reliance” basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will JM Financial or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For JM Financial Limited



Authorized Signatory



भारतीय प्रतिस्पर्धा आयोग COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Combination Registration No.: C-2022/07/953

18 August 2022

सेवा में/To

Ms. Aparna Mehra
Shardul Amarchand Mangaldas & Co.
Amarchand Towers, Plot No. 216,
Okhla Industrial Phase III, New Delhi-110020
Email: aparna.mehra@AMSShardul.com

Subject: Communication under sub-regulation (5) of Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011

संदर्भ पर दिनांक 8 जुलाई 2022 को प्रतिस्पर्धा अधिनियम, 2002 (अधिनियम) की धारा 6 की उपधारा (2) के अंतर्गत JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited, द्वारा दाखिल सूचना (धारित पंजीकरण सं. सी-2022/07/953) की ओर आकर्षित किया जाता है।

2. इस संबंध में, आपको एतद् द्वारा सूचित किया जाता है कि आयोग ने अपनी 18 अगस्त 2022 को आयोजित बैठक में प्रस्तावित संयोजन पर विचार किया और इसे अधिनियम की धारा 31 की उपधारा (1) के अंतर्गत अनुमोदित कर दिया है।

3. इस संबंध में आयोग का आदेश अलग से जारी किया जा रहा है।

Reference is invited to the notice (bearing Registration No.C-2022/07/953) filed by JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited, on 8 July 2022, under sub-section (2) of Section 6 of the Competition Act, 2002 (Act).

2. In this regard, you are hereby informed that the Commission, in its meeting held on 18 August 2022, considered the proposed combination and approved the same under Section 31 (1) of the Act.

3. The order of the Commission in this regard will follow.


सचिव (प्रभारी)/Secretary(I/c)



भारतीय प्रतिस्पर्धा आयोग COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Combination Registration. No.: C-2022/07/953/8812

29 September 2022

सेवा में/To

Ms. Aparna Mehra
Shardul Amarchand Mangaldas & Co.
Amarchand Towers, Plot No. 216,
Okhla Industrial Phase III, New Delhi-110020
Email: aparna.mehra@AMSShardul.com

Subject: Notice filed under sub-section (2) of Section 6 of the Competition Act, 2002 (bearing registration No. C-2022/07/953)

कृपया प्रतिस्पर्धा अधिनियम, 2002 की धारा 6(2) के अंतर्गत JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited, द्वारा दिये गये धारित संयोजन पंजीकरण सं. सी-2022/07/953 एवं दिनांक 18 अगस्त 2022 के पत्र संख्या सी-2022/07/953/7615 का संदर्भ लें जिसमें आपको भारतीय प्रतिस्पर्धा आयोग (संयोजनों के संबंध में कारबार के संव्यवहार से संबंधित प्रक्रिया) विनियम, 2011 के विनियम 28 (5) के अंतर्गत प्रस्तावित संयोजन पर आयोग के दिनांक 18 अगस्त 2022 के अनुमोदन से अवगत कराया गया था।

2. इस अनुमोदित संयोजन से संबंधित विस्तृत आदेश इस पत्र के साथ संलग्न है।

3. कृपया पावती भेजें।

Please refer to notice bearing Combination Registration No. C-2022/07/953 given by JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited, under Section 6(2) of the Competition Act, 2002 and letter no. C-2022/07/953/7615 dated 18 August 2022 wherein the approval of the Commission dated 18 August 2022 on the proposed combination was intimated to you under Regulation 28(5) of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011.

2. The detailed order in regard to this approved combination is enclosed herewith.

3. Please acknowledge the receipt.


सचिव (प्रभारी)/Secretary (I/c)

संलग्नक: यथापरि
Encl: As above



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2022/07/953)

18 August 2022

Notice under Section 6(2) of the Competition Act, 2002 jointly given by JSW Steel Limited, Creixent Special Steels Limited and JSW Ispat Special Products Limited

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 8 July 2022, the Competition Commission of India (**Commission**) received a Notice under Section 6(2) of the Competition Act, 2002 (**Act**), jointly given by JSW Steel Limited (**JSW Steel**), Creixent Special Steels Limited (**CSSL**) and JSW Ispat Special Products Limited (**JSW Ispat**) (collectively referred to as **Parties**) (hereinafter, JSW Steel and JSW Ispat are collectively referred to as **JSW Companies**). The Notice was filed pursuant to the resolutions passed by the board of directors of JSW Steel, CSSL and JSW Ispat on 27 May 2022 approving the Scheme of Arrangement (**Scheme**) amongst, *inter alia*, JSW Companies and CSSL.
2. The proposed combination involves the amalgamation of CSSL and JSW Ispat with and into JSW Steel (**Proposed Combination**), to be effected through the Scheme.





3. JSW Steel, listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), is the flagship company of JSW group and is primarily engaged in the manufacture and sale of a diverse range of iron and steel products in India and abroad. It has five manufacturing units located across Karnataka, Tamil Nadu, Gujarat and Maharashtra in India. As on date, JSW Steel has: (i) operationalised, directly, thirteen, and indirectly, one iron ore mines across Karnataka, Odisha and Chhattisgarh; and (ii) acquired one coal block in Jharkhand.
4. JSW Ispat, listed on NSE and BSE, is engaged in the manufacture of iron (including pig iron and sponge iron) (Iron), semi-finished steel (Semis), long steel products (Long Products), etc. JSW Ispat has two manufacturing facilities, in Raipur and Raigarh, in the state of Chhattisgarh. In 2018, the consortium of Apollo Global Management LLC (Apollo) (through AION Investments Private II Limited (AION)) and JSW Steel, collectively acquired 74.29% of the total equity share capital and management control of JSW Ispat, pursuant to the resolution plan approved by NCLT under the Insolvency and Bankruptcy Code, 2016. Accordingly, JSW Ispat is presently jointly controlled by Apollo and JSW Steel.
5. CSSL is *inter alia* engaged in the business of trading in steel and steel products and holding investments. It is the holding company of JSW Ispat. CSSL is presently jointly controlled by Apollo (through AION) and JSW Steel.
6. As regards identification of overlaps, it is noted that CSSL is primarily engaged in the business of trading in steel and steel products on behalf of JSW Ispat and, accordingly, the overlaps were mapped between JSW Steel and JSW Ispat. It was further observed that JSW Companies have presence throughout the value chain of steel production, viz., areas of: (i) Raw inputs such as iron ore; (ii) Processed inputs such as coke, power and pellets; (iii) Iron/Direct Reduced Iron (DRI); (iv) Semis; (v) Long products such as TMT Bars, wire rods, merchant bars, structural products; and (vi) Flat steel products such as hot-rolled products, cold-rolled products and colour coated products. However, market





facing overlaps are observed in the areas/segments of power, pellets, pig iron, sponge iron, Semis, TMT bars and merchant bars. The aforesaid presence of JSW/JSW Ispat in the value chain of steel production also leads to vertical relationships.

7. As regards the segments of power and pellets, it has been submitted that generation/manufacturing and sale of power and pellets is not the primary business activity of JSW Steel and JSW Ispat, and any revenue generated, which is minuscule, is by virtue of sale of excess power and pellets. The Commission observed that JSW Steel and JSW Ispat have negligible presence in terms of excess power and the unutilised excess pellets sold in the open market in FY 2021-22 and accordingly, the Proposed Combination is not likely to result in any change in the competition dynamics of these segments.
8. The Commission noted the presence of JSW Companies in the aforesaid segments of iron, semi-finished steel and long steel products; and sub-segments of iron, viz., sponge iron and pig iron; and sub-segments of long steel products, in terms of domestic sales, and observed that the combined market shares do not exceed 10% for all segments/sub-segments except the segment of semi-finished steel in which the combined market share is estimated to be in the range of 10% to 15%. The increment to the market shares resulting from the Proposed Combination is less than 5% in each of the aforesaid segment/sub-segment. Considering the details of the presence of the Parties across the value chain, it appears that the Proposed Combination is not likely to lead to competition concerns in any of the segments horizontally, nor is it likely to confer any ability/incentive on the part of the combined entity to engage in any foreclosure strategies in the vertical context.
9. Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.



10. The order may be revoked if, at any time, the information provided by the Parties is found to be incorrect.
11. The information provided by the Parties shall be treated as confidential in terms of and subject to the provisions of Section 57 of the Act.
12. The Secretary is directed to communicate to the Parties accordingly.



Certified True Copy


29/01/2022
अनिल कुमार वशिष्ठ/Anil Kumar Vashisht
सहायक निदेशक/ Asstt. Director
भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India
नई दिल्ली/New Delhi



DCS/AMAL/MJ/IP/2597/2022-23

“E-Letter”

December 14, 2022

The Company Secretary,
JSW Ispat Special Products Limited
 JSW Centre, Bandra Kurla Complex,
 Bandra (East), Mumbai- 400051.

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Arrangement amongst Creixent Special Steels Limited and JSW Ispat Special Products Limited and JSW Steel Limited and its Shareholders and Creditors.

We are in receipt of the Composite Scheme of Arrangement filed by JSW Ispat Special Products Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 13, 2022, has inter alia given the following comment(s) on the Composite Scheme for Arrangement:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.”
- c) “Company shall ensure compliance with the SEBI Circulars issued from time to time.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the Transferee Company discloses the details of complaints received along with response of the company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.
- g) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”



SEBI & BSE are not responsible for the content of the letter. The letter is for the use of the company only. It is not to be used for any other purpose. The letter is not to be used for any other purpose. The letter is not to be used for any other purpose.

- j) “Company shall ensure that the ‘Scheme’ shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”
- k) “Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- l) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company obliged to bring the observations to the notice of Hon’ble NCLT.”
- m) “Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- n) “It is to be noted that the petitions are filed by the Company before Hon’ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**



DCS/AMAL/MJ/IP/2596/2022-23

“E-Letter”

December 14, 2022

The Company Secretary,
JSW STEEL LTD.
 JSW Centre, Bandra Kurla Complex,
 Bandra (East), Mumbai- 400051.

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Arrangement amongst Creixent Special Steels Limited and JSW Ispat Special Products Limited and JSW Steel Limited and its Shareholders and Creditors.

We are in receipt of the Composite Scheme of Arrangement filed by JSW Steel Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 13, 2022, has inter alia given the following comment(s) on the Composite Scheme for Arrangement:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.”
- c) “Company shall ensure compliance with the SEBI Circulars issued from time to time.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the Transferee Company discloses the details of complaints received along with response of the company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.
- g) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- j) “Company shall ensure that the ‘Scheme’ shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”



SEBI: Securities and Exchange Board of India
 Floor: 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100
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- k) “Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- l) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.”
- m) “Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- n) “It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**



National Stock Exchange Of India Limited

Ref: NSE/LIST/31441

December 14, 2022

The Company Secretary
JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400 051.

Kind Attn.: Mr. Ajay Kadhao

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Creixent Special Steels Limited (“Transferor Company 1”) and JSW Ispat Special Products Limited (“Transferor Company 2”) and JSW Steel Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.

We are in receipt of draft composite scheme of arrangement amongst Creixent Special Steels Limited (“Transferor Company 1”) and JSW Ispat Special Products Limited (“Transferor Company 2”) and JSW Steel Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 vide application dated June 16, 2022.

Based on our letter reference no. NSE/LIST/31441 dated September 26, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 13, 2022 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *The Transferee Company shall ensure to disclose the details of complaints received along with response of the Company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: Charmi Chetan Dharod
Date: Wed, Dec 14, 2022 16:41:05 IST
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- g. Company shall ensure that the details of the proposed scheme under consideration as provided to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*
- i. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 14, 2022, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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National Stock Exchange Of India Limited

Ref: NSE/LIST/31442

December 14, 2022

The Company Secretary
JSW Steel Limited
JSW Centre, Bandra Kurla Complex
Bandra – East, Mumbai - 400051.

Kind Attn.: Mr. Lancy Varghese

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Creixent Special Steels Limited (“Transferor Company 1”) and JSW Ispat Special Products Limited (“Transferor Company 2”) and JSW Steel Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.

We are in receipt of draft composite scheme of arrangement amongst Creixent Special Steels Limited (“Transferor Company 1”) and JSW Ispat Special Products Limited (“Transferor Company 2”) and JSW Steel Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 vide application dated June 16, 2022.

Based on our letter reference no. NSE/LIST/31442 dated September 26, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 13, 2022 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *The Transferee Company shall ensure to disclose the details of complaints received along with response of the Company, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, .*

This Document is Digitally Signed

Signature: Chitra Chavan Chaudhary
Date: Wed, Dec 14, 2022 16:39:51 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*
- i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

This Document is Digitally Signed

The validity of this "Observation Letter" shall be six months from December 4, 2022, within which the Scheme shall be submitted to NCLT.

Signer: Charmi Chetan Dharwadkar
Location: NSE



Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: Charmi Chetan Dharod
Date: Wed, Dec 14, 2022 16:39:51 IST
Location: NSE

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against JSW Ispat Special Products Limited ("JISPL"), Creixent Special Steels Limited ("CSSL"), JSW Steel Limited ("JSW") and the respective promoters and directors of JISPL and JSW.

I. JSW Ispat Special Products Limited ("JISPL") and its Directors:

1. An appeal and a stay petition have been filed by JISPL before the Special Director (Appeals), Mumbai against an adjudication order dated May 27, 2019 issued by the Directorate of Enforcement ("ED"), Mumbai imposing a penalty of ₹ 42.81 lakhs on JISPL for alleged contravention of provisions of the Foreign Exchange Management Act, 1999 ("FEMA"). A writ petition preferred by JISPL is also pending before the Supreme Court of India challenging the aforementioned adjudication order. In respect to this case, please also see note number 2 below.
2. A show-cause notice ("SCN") dated May 19, 2022 has been issued by the Securities and Exchange Board of India ("SEBI") alleging non-submission by JISPL of 'no default statements' / information to credit rating agencies in accordance with the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("SEBI LODR"). JISPL has submitted its response to SEBI refuting the said allegations. In respect to this case, please also see note number 2 below.
3. An appeal preferred by SEBI is pending before the Supreme Court of India challenging the order of the Securities Appellate Tribunal, Mumbai dated October 29, 2020 for setting aside a SEBI order for the alleged non-compliance of the disclosure requirements under SEBI LODR by JISPL with respect to the erstwhile non-convertible debentures of JISPL. In respect to this case, please also see note number 2 below.
4. An investigation by the Central Bureau of Investigation ("CBI") has been initiated against JISPL under Section 120B read with Section 420 and Section 406 of the Indian Penal Code, 1860 ("IPC") alleging the misuse/diversion of the coal mined from IV/5 GARE PALMA coal block allocated to JISPL in the year 1995-1996. Further, parallel proceedings under Prevention of Money Laundering Act, 2002 ("PMLA") has also been initiated by the ED, New Delhi in the said case. In respect to this case, please also see note number 2 below.
5. There are 3 (three) separate appeals preferred by certain (erstwhile) operational creditors and an (erstwhile) unsecured creditor of JISPL before the Supreme Court of India challenging the order of the National Company Law Tribunal, Delhi in the corporate insolvency resolution process ("CIR Process") of JISPL under the Insolvency and Bankruptcy Code, 2016 ("IBC"). In respect to these cases, please also see note number 2 below.
6. There are several distinct tax related proceedings initiated against JISPL, relating to income tax and indirect taxes (such as entry tax, excise duty, custom duty, stamp duty, input tax credit) that are pending before various statutory or judicial authorities. The aggregate amount involved in the aforementioned cases is ₹ 323.7 crores. In respect to certain of these cases, please also see note number 2 below.
7. A writ petition preferred by JISPL is pending before the Chhattisgarh High Court at Bilaspur challenging 4 (four) separate letters issued by Chhattisgarh State Industrial Development Corporation ("CSIDC") directing JISPL to deposit transfer charges to the tune of ₹ 52 crores as a result of implementation of CIR Process of JISPL. In respect to this case, please also see note number 2 below.



8. A complaint has been filed by Regional Officer, Chhattisgarh Environment Conservation Board before the Judicial Magistrate First Class, Raigarh against JISPL under Section 44 and Section 47 of the Water Pollution (Prevention and Control) Act, 1974 read with Section 34 of IPC in relation to the alleged discharge of polluted water by JISPL into agricultural land and into the adjacent nalla in violation of the consent letters dated January 31, 2008 and March 14, 2008 issued to JISPL by Chhattisgarh Environment Conservation Board.

II. JSW Techno Projects Limited ("JTPL"), Promoter of JISPL:

1. There are various distinct matters relating to demands and refund(s) of income tax and indirect taxes (such as service tax, excise duty, customs duty and value added tax) involving JTPL and the same are pending before various statutory or judicial authorities. The aggregate disputed liability in respect of income tax and indirect tax and interest thereon is ₹22.41 crores (as on November 30, 2022).

III. Creixent Special Steels Limited ("CSSL"), Party to the Scheme and Promoter of JISPL:

1. There are no ongoing adjudications, recovery proceedings, prosecutions initiated, or any other enforcement actions taken against CSSL.

IV. JTPM Atsali Limited ("Atsali"), Promoter of JISPL :

1. There are no ongoing adjudications, recovery proceedings, prosecutions initiated, or any other enforcement actions taken against Atsali.

V. AION Investments Private II Limited ("AION"), Promoter of JISPL:

1. There are no ongoing adjudications, recovery proceedings, prosecutions initiated, or any other enforcement actions taken against AION.

VI. JSW Steel Limited ("JSW"), Party to the Scheme and Promoter of JISPL, and its Directors:

1. A case had been registered by CBI, Anti-Corruption Branch, Bengaluru before the Court of Additional Chief Metropolitan Magistrate at Bengaluru ("ACMM") against, amongst others, JSW, regarding allegations of manipulation of software of 'Electronic-in-Motion Weigh Bridge'. JSW was discharged as an accused by the ACMM vide its order dated September 11, 2018. CBI had filed a review against the said order, which was allowed vide an order dated December 23, 2021 ("Review Order"). JSW has consequently challenged the Review Order by way of a writ petition before the Karnataka High Court, which has presently stayed the proceedings against JSW pursuant to the Review Order.
2. A SCN followed by an adjudication order dated October 6, 2009 had been issued by the ED imposing a penalty on JSW and 2 (two) of its executives alleging misuse of foreign exchange amounting to 262.6 million Austrian Schillings in relation to imports of certain basic design and engineering, preliminary engineering and additional equipment for its Corex process based iron manufacturing plant at Bellary in 1994 to 1995. The order of Special Director was confirmed on January 26, 2010 by the Appellate Tribunal for foreign exchange. A review petition filed against the order was dismissed on the ground of maintainability on January 9, 2015. Against the order of the Appellate Tribunal, JSW and the 2 (two) executives of JSW filed an appeal before the Bombay



High Court, which was admitted on September 28, 2015 and the order of the Appellate Tribunal was stayed against the furnishing of bank guarantees. The required bank guarantee(s) has been furnished to the ED and the matter is currently pending adjudication.

3. Two provisional attachment orders dated March 27, 2015 and March 30, 2015 had been issued by the ED for attaching 4 (four) bank accounts of JSW holding a sum of INR 33.88 crores under Section 5 of PMLA on the grounds that the said sum was payable by JSW to an entity involved in scheduled offence(s) on account of certain contractual transactions for supply of iron ore. The said provisional attachment orders were confirmed by Adjudicating Authority, PMLA vide its order dated April 09, 2021. An appeal has been filed by JSW challenging the order of the Adjudicating Authority before the Appellate Tribunal, PMLA. However, owing to the vacancies at the Appellate Tribunal, PMLA, JSW has also filed a writ petition before the Karnataka High Court challenging the order of the Adjudicating Authority. The said writ petition is presently pending.
4. A complaint under section 44 and 45 of the PMLA had been filed by the ED on April 08, 2022 before the Ld. Principal City Civil and Sessions Judge, Bengaluru ("**Special Court, PMLA**") against JSW for the commission of offence of money-laundering under Section 3 of the PMLA. JSW had challenged the complaint by way of a writ petition before the Karnataka High Court, which was dismissed on June 13, 2022 ("**HC Dismissal**"). Thereafter, a special leave petition has been filed by JSW before the Supreme Court of India challenging the HC Dismissal, which is presently pending. The matter before the Special Court, PMLA is also presently pending.
5. An appeal has been filed by the Karnataka State Government before the Supreme Court of India challenging the judgment of the Karnataka High Court dated December 03, 2015 and October 04, 2017 striking down the levy of Forest Development Tax ("**FDT**") and Forest Development Fees ("**FDF**"). The amount involved in this case is INR 4,631.13 crores. The Supreme Court of India has stayed the order for refund of FDT / FDF collected and the matter is currently pending.
6. A civil appeal has been filed by the Central Excise & GST Department before the Supreme Court of India challenging the order of the Commissioner of Central Excise dated December 13, 2013 and the order of the Custom Excise and Service Tax Appellate Tribunal ("**CESTAT**") dated October 06, 2015, striking down various demand notices on account of refund of value added tax ("**VAT**") received by JSW and differential amount due to the premature repayment of sales tax/VAT deferred liability as an additional consideration includable in the assessable value for the purpose of levy of excise duty. The aggregate amount involved in this case pending before the Supreme Court is INR 214.23 crores.
7. Various appeals have been filed by the Commissioner of Customs ("**Customs Department**") before the Supreme Court of India (and other related matters are pending before various appellate authorities including the Andhra Pradesh High Court) in relation to the Customs Department's claim for classification of goods under the category of non-coking coal which attracts a higher rate of custom duty of 5% (five percent). The appeals are tagged together before the Supreme Court of India and are presently pending. The aggregate amount involved in these cases is INR 565.24 crores.
8. An appeal has been filed by JSW before the Supreme Court of India with respect to demand of duty by Central Excise & GST Department on clearance of 'corex gas' and a writ petition has been filed by JSW before the Karnataka High Court, Dharwad Bench on clearance of 'mixed gas' and 'DRI gas'. During the course of direct reduction of iron waste gases termed as 'corex gas', 'mixed gas' and 'DRI gas' are generated as by-products. These gases, being by-products, are dutiable at nil rate



of central excise duty and were cleared accordingly. The Central Excise & GST Department had raised various demands on the clearance of such gases. The aggregate amount involved in these two cases is ₹ 284.11 crores.

9. A writ petition has been filed by JSW before the Bombay High Court against the Managing Director and Chief Engineer (Commercial) of the Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) and the State of Maharashtra seeking a declaration that JSW is entitled for exemption from payment of electricity duty amounting to ₹ 753.31 crores between the period of August 5, 2012 till August 5, 2019 under the package scheme of incentives.
10. A suit had been filed by JSW in the year 2012 (“**Suit**”) before the Court of the Additional City Civil Judge, Bengaluru against Karnataka State Minerals Corporation Limited (“**KSMCL**”) in relation to a contractual dispute relating to, among other things, the supply of iron ore to JSW from certain iron ore mines held by KSMCL, the setting up of a joint venture between JSW and KSMCL, and the counter claim of KSMCL. KSMCL had filed an interim application (“**IA**”) seeking to amend its written statement to make a counter claim of ₹ 1,172 crores against JSW, which was allowed by the Additional City Civil and Sessions Judge, Bengaluru vide its order dated November 10, 2020 (the “**ACCSJ Order**”). The ACCSJ Order was challenged by JSW before the Karnataka High Court on the ground that KSMCL could not file its counter claim as the claim was barred by limitation. The Karnataka High Court, vide its order dated January 13, 2021, quashed the ACCSJ Order allowing KSMCL to file its counter claim (“**KHC Order**”). KSMCL had filed an appeal against the KHC Order before the Supreme Court of India. The Suit before the Additional City Civil and Sessions Judge, Bengaluru and the appeal before the Supreme Court of India are presently pending.
11. An application has been filed by the local villagers of Dolvi before the National Green Tribunal, at Pune, (“**NGT**”) challenging the issuance of environment clearance, particularly relating to the issue of the ‘coastal regulation zone’ (“**CRZ**”), issued by the Ministry of Environment and Forests, for expansion of JSW’s Dolvi plant from 5 to 10 mtpa. A public interest litigation (“**PIL**”) has also been filed before the Bombay High Court for similar allegations. In a related claim, another writ petition had been filed by the local villagers of Dolvi before the Bombay High Court challenging the permission granted by Development Commissioner (Industries) to JSW for acquisition of land parcels in nearby areas of Maharashtra. The writ petition was clubbed with the PIL for hearing. Subsequently, the Bombay High Court dismissed the PIL and directed the Maharashtra Coastal Zone Management Authority to complete the task of mapping the coastal belt in Maharashtra according to the CRZ Notification, 2011.
12. A separate application has been filed before the NGT against JSW, the Maharashtra Pollution Control Board and certain other respondents, alleging, among other things, various environmental violations at JSW’s Dolvi plant. The NGT has, pursuant to its order dated May 27, 2021, constituted a committee to prepare a report on whether any further remedial action is necessary at JSW’s Dolvi plant. The matter is presently pending.

VII. Mr. Sajjan Jindal and Ms. Savitri Devi Jindal, Promoters of JSW:

1. There are no ongoing adjudications, recovery proceedings, prosecutions initiated, or any other enforcement actions taken against Mr. Sajjan Jindal and Ms. Savitri Devi Jindal.

Note:

1. The abovementioned details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, are provided as on November 30, 2022



(unless otherwise specified). Apart from the details given above, JISPL, JSW and / or one or more of the promoters of JISPL are involved in other legal proceedings, arising in the ordinary course, including, without limitation, tax/duties disputes, labour disputes, third party claims, writ petitions, civil suits, consumer complaints, show cause notices and arbitral proceedings before various adjudicating forums.

2. As per the resolution plan approved by the National Company Law Tribunal, Mumbai vide its order dated July 24, 2018 in the CIR Process of JISPL (“**NCLT Order**”), any claims, demands, liabilities and obligations against JISPL in relation to any period prior to the acquisition of JISPL or arising on account of the acquisition of JISPL by virtue of the NCLT Order, will be settled and/or written off in full and thereby shall be deemed to be permanently extinguished by virtue of the NCLT Order and JISPL shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It may be noted that in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016, the resolution plan of JISPL is binding on all stakeholders of JISPL, including the governmental authorities. Accordingly, JISPL, in respect of the legal proceedings it is involved in, shall rely on the rights and remedies available to it under the provisions of IBC and under law on account of its concluded CIR Process, and JISPL reserves all its rights in this respect.

In this respect, kindly note that a writ petition was filed by JISPL before the Supreme Court of India for denying the claims of Odisha Mining Corporation (“**OMC case**”) pertaining to the period prior to the CIR Process. The OMC case was tagged along with the case of *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited* in which the Supreme Court of India has ruled in favour of JISPL and stated that a corporate debtor is not obligated to pay the statutory dues existing prior to the acquisition date.

Further, JISPL has filed a transfer petition before the Supreme Court of India (“**Transfer Petition**”) for the transfer of 6 (six) writ petitions pending before various High Courts that were filed either by JISPL or against it, for determining the validity of demands made by various regulatory authorities qua claims which had been extinguished by the NCLT Order.

3. Please also note that there are various distinct cases filed against the current and/or former occupiers, factory managers and employees of JISPL, JSW and / or one or more of the promoters of JISPL (*inter-alia*) under the Factories Act, 1948 and IPC and the same are pending before various statutory or judicial authorities, and therefore do not form a part of the above list.
4. The above-mentioned disclosure does not include details of any ongoing adjudications, recovery proceedings, prosecutions initiated, and/or any other enforcement action taken (if any), against the directors of JISPL and JSW in any capacity other than their respective directorships in such companies.



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
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Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/TL/IP/010/22-23

January 09, 2023

The Company Secretary
Creixent Special Steels Ltd
Qr No 50 51 Park Avenue Colony,
Jindal Road, Dhimrapur Raigarh,
Chattisgarh, 496001

Dear Sir/Madam,

Re: In principle approval for the proposed Composite Scheme of Arrangement amongst Creixent Special Steels Limited and JSW Ispat Special Products Limited and JSW Steel and their respective Shareholders and Creditors

We acknowledge receipt of your application dated December 29, 2022, seeking In-principle approval for the captioned Scheme of Arrangement is to be filled with NCLT under Section 230 to 232 of the Companies Act, 2013.

In this regard, the exchange is pleased to grant its in-principle approval under Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, subject to other Regulatory approvals, to the scheme of Arrangement pursuant to which the existing security description provided in Table A.

Table A:

The description of existing Debentures of Creixent Special Steels Ltd are as under

Sr. No	ISIN	Scrip Code
1	INE01F608017	958220

Exchange will give effect to the aforesaid modifications to the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable).
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for

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any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/
Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 6 months from the date of issue of this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Asst. Gen. Manager

Sd/-
Prasad Bhide
Senior Manager

Creixent Special Steels Limited

Regd. Office: JSW Center, Bandra Kurla Complex,
Bandra (East) Mumbai 400051

CIN : U27209MH2018PLC375319

Phone : 022 4286 5068

Website: www.jsw.in

Email : snigdha.tripathi@aionjsw.in

**REPORT OF THE BOARD OF DIRECTORS OF CREIXENT SPECIAL STEELS LIMITED
("COMPANY" OR "TRANSFEROR COMPANY 1") RECOMMENDING THE COMPOSITE
SCHEME OF ARRANGEMENT AMONGST JSW STEEL LIMITED, JSW ISPAT SPECIAL
PRODUCTS LIMITED AND THE COMPANY AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

This report is considered and approved by the Board of Directors of the Company ("Board") at its meeting held on May 27, 2022 at the registered office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 where the following directors of the Company were present:

Directors present:

- | | |
|----------------------------|--------------------------|
| 1. Mrs. Anuradha Bajpai | - Independent Director |
| 2. Mr. Nikhil Gahrotra | - Non-Executive Director |
| 3. Mr. Chirag Bhansali | - Independent Director |
| 4. Mr. Kaushik Subramaniam | - Non-Executive Director |
| 5. Mr. Naresh Lalwani | - Non-Executive Director |

In Attendance:

- | | |
|----------------------|--|
| Ms. Snigdha Tripathi | - Company Secretary and Compliance officer |
|----------------------|--|

Invitee(s):

- | | |
|------------------|---|
| Mr. Jyotin Mehta | - Chairman of the Board of Subsidiary company |
| Mr. Ajay Kadhao | - JSW Ispat Special Products Limited |
| Mr. Keshav Anand | - Company Secretary of Subsidiary company |
| Mr. Mohit Goyal | - JSW Ispat Special Products Limited |
| | - Chief Financial Officer |
| | - General Manager, Finance and Accounts Dept. |
| | (JSW Steel Limited) |

Mrs. Anuradha Bajpai, who was unanimously elected by the Board of Directors of the Company, as Chairperson for the meeting, chaired the meeting.

1. Background

- 1.1. The proposed composite scheme of arrangement amongst JSW Steel Limited ("Transferee Company"), JSW Ispat Special Products Limited ("Transferor Company 2") and the Company and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Board at the meeting held on May 27, 2022 for the Board to consider and approve the said Scheme.

- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel,



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Email : snigdha.tripathi@ajonjsw.in

promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties.

- 1.3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act, after considering, reviewing and discussing, *inter-alia*, the following:

- (a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification; and
- (b) valuation report dated May 27, 2022 issued by PwC Business Consulting Services LLP, an independent valuer, in respect of the share exchange ratio set out under the Scheme.

2. Need and rationale for the Scheme

- 2.1. The Board noted the need and rationale of the Scheme which, *inter alia*, is set out below:

- (a) *Synergies in business*: The parties are engaged in similar and / or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
- (b) *Simplified structure and management efficiency*: The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing multiple legal and regulatory compliances.

- 2.2. The Transferor Company 1 holds equity shares and compulsorily convertible preference shares of Transferor Company 2. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

3. Salient features of the Scheme

- 3.1. The salient features of the Scheme *inter alia* are as under:

- (a) amalgamation of (i) firstly, Transferor Company 1 with and into the Transferee Company, and (ii) thereafter, Transferor Company 2 with and into the Transferee Company, in each case, on their respective effective dates (*as set out in the Scheme*) and in accordance with Section 2(1B) of the Income-tax Act, 1961;
- (b) the Appointed Date of the Scheme is April 1, 2022;
- (c) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 1 together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its



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shareholding in Transferor Company 1), as on the record date, for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1;

- (d) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 2 together with all present and future assets and liabilities (save and except as provided in the Slump Sale Scheme (*defined below*)), shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue: (i) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme), as on the record date, for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (ii) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme), as on the record date, for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2;
- (e) upon the Scheme becoming effective, each of Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up;
- (f) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

The "**Slump Sale Scheme**" is the scheme of arrangement between the Transferor Company 2 and its wholly owned subsidiary, Mivaan Steels Limited, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the Scheme, and which comprises of, *inter-alia*, manufacturing facilities at Raipur). The appointed date for the Slump Sale Scheme is close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, Mivaan Steels Limited shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of the Scheme coming into effect in accordance with its terms, Mivaan Steels Limited shall become a wholly owned subsidiary of the Transferee Company.

4. Effect of the Scheme

- 4.1. The effect of the Scheme on the stakeholders of the Transferor Company 1 would be as follows:



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(a) Effect of the Scheme on the shareholders (including promoter and non-promoter shareholders)

Upon the Scheme becoming effective:

- (i) the Transferee Company will issue: 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1; and
- (ii) If any shareholder of Transferor Company 1 becomes entitled to a fractional equity share to be issued by the Transferee Company, then the treatment of such fractional equity share will be as provided under the Scheme.

Thus upon the Scheme becoming effective, shareholders of the Transferor Company 1 will be able to participate in the growth prospects of the Transferee Company which is the largest steel manufacturing company by market capitalization in India, as on date.

(b) Effect of the Scheme on the key managerial personnel

The key managerial personnel of Transferor Company 1 may not continue as key managerial personnel of the Transferee Company.

5. Share exchange ratio and valuation difficulties

- 5.1. Upon the Scheme coming into effect, the Transferee Company will issue: 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1.
- 5.2. The valuation report dated May 27, 2022 has been issued by PwC Business Consulting Services LLP, registered valuer. No special difficulties were reported in arriving at the valuation.

Based on the above, in the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

For and on behalf of the Board of Directors of Creixent Special Steels Limited

Anuradha Bajpai

Mrs. Anuradha Bajpai
Director

Date: May 27, 2022
Place: Mumbai



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

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REPORT OF THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED (“COMPANY” OR “TRANSFEROR COMPANY 2”) RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST JSW STEEL LIMITED, CREIXENT SPECIAL STEELS LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This report is considered and approved by the board of directors of the Company (“**Board**”) at its meeting held on May 27, 2022 at the registered office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 where the following directors of the Company were present:

Directors present:

1. Mr. Jyotin Mehta	Chairman
2. Mrs. Anuradha Bajpai	Director
3. Mr. Krishna Deshika	Director
4. Mr. Nikhil Gahrotra	Director
5. Mr. Kaushik Subramaniam	Director
6. Mr. Naresh Kumar Lalwani	Director

Leave of absence: granted to Mr. Thirukkoteeswaran Babu, Whole time Director of the Company.

In Attendance:

Mr. Ajay Kadhao - Company Secretary and Compliance Officer

Invitee(s):

Mr. J Nagarajan	- Chief Financial Officer
Mr. Mehul Parekh	- Partner - M/s Deloitte Haskins and Sells LLP (Statutory Auditor)
Mr. Neeraj Garg	- Representative of M/s. PwC Business Consulting Services LLP (Registered Valuer)
Mr. Akshay Iyer	- Representative of M/s. PwC Business Consulting Services LLP
Mr. Aanosh Doctor	- Representative of M/s. PwC Business Consulting Services LLP

Mr. Jyotin Mehta, Chairman of the Board, chaired the meeting.

1. Background

- 1.1. The proposed composite scheme of arrangement amongst JSW Steel Limited (“**Transferee Company**”), Creixent Special Steels Limited (“**Transferor Company 1**”) and the Company and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules

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JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

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CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

Phone: +91 22 4286 1000 **E-mail:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Board at the meeting held on May 27, 2022 for the Board to consider and approve the said Scheme.

- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties.
- 1.3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act, after considering, reviewing and discussing *inter-alia*, the following:
 - (a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification;
 - (b) valuation report dated May 27, 2022 issued by PwC Business Consulting Services LLP, an independent valuer, in respect of the share exchange ratio set out under the Scheme;
 - (c) fairness opinion dated May 27, 2022 issued by JM Financial Limited, an independent and SEBI registered Category I merchant banker, providing opinion on the fairness of the share exchange ratio proposed in the valuation report;
 - (d) draft certificate from the statutory auditor of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants;
 - (e) report of the Audit Committee on the Scheme; and
 - (f) report of the Independent Directors on the Scheme.

2. Need and rationale for the Scheme

2.1. The Board noted the need and rationale of the Scheme which, *inter alia*, is set out below:

- (a) *Synergies in business:* The parties are engaged in similar and / or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
- (b) *Optimization of raw material procurement:* The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the



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JSW Ispat Special Products Limited

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Company situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Company will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Company, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Company can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.

- (c) *Utilization of surplus rolling capacity:* The Company commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by the Company expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Company can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.
- (d) *Simplified structure and management efficiency:* The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.
- (e) *Improved automation:* The proposed amalgamation will result in increased level of automation across all plants of the Company by using the information technology application and systems of the Transferee Company.

3. Salient features of the Scheme

3.1. The salient features of the Scheme *inter alia* are as under:

- (a) amalgamation of (i) firstly, Transferor Company 1 with and into the Transferee Company, and (ii) thereafter, Transferor Company 2 with and into the Transferee Company, in each case, on their respective effective dates (*as set out in the Scheme*) and in accordance with Section 2(1B) of the Income-tax Act, 1961;
- (b) the Appointed Date of the Scheme is April 1, 2022;
- (c) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 1 together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 3 (three) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its



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shareholding in Transferor Company 1) as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Rupees Ten) each held by such equity shareholders of the Transferor Company 1;

- (d) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 2 together with all present and future assets and liabilities (save and except as provided in the Slump Sale Scheme (*defined below*)), shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue: (i) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (ii) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2;
- (e) upon the Scheme becoming effective, each of Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up;
- (f) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

The "Slump Sale Scheme" is the scheme of arrangement between the Transferor Company 2 and its wholly owned subsidiary, Mivaan Steels Limited, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the Scheme, and which comprises of, *inter-alia*, manufacturing facilities at Raipur). The appointed date for the Slump Sale Scheme is close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, Mivaan Steels Limited shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of the Scheme coming into effect in accordance with its terms, Mivaan Steels Limited shall become a wholly owned subsidiary of the Transferee Company.



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Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339 **Fax:** +91 771 2471 250 **E-mail:** jswispatraipur@aionjsw.in

AK

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

Phone: +91 22 4286 1000 **E-mail:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

4. Effect of the Scheme

4.1. The effect of the Scheme on the stakeholders of the Transferor Company 2 would be as follows:

(a) Effect of the Scheme on the shareholders (including promoter and non-promoter shareholders)

Upon the Scheme becoming effective:

- (i) the Transferee Company will issue: (a) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (b) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2.
- (ii) If any shareholder of Transferor Company 2 becomes entitled to a fractional equity share to be issued by the Transferee Company, then the treatment of such fractional equity share will be as provided under the Scheme.

Thus upon the Scheme becoming effective, shareholders of the Transferor Company 2 will be able to participate in the growth prospects of the Transferee Company which is the largest steel manufacturing company by market capitalization in India, as on date.

(b) Effect of the Scheme on the key managerial personnel

Upon the Scheme becoming effective, the key managerial personnel of Transferor Company 2 may not continue as key managerial personnel of the Transferee Company.



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5. Share exchange ratio and valuation difficulties

- 5.1. Upon the Scheme becoming effective, the Transferee Company will issue: (i) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (ii) 1 (one) fully paid up equity share(s) of INR 1 (Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2.
- 5.2. The valuation report dated May 27, 2022 has been issued by PwC Business Consulting Services LLP, registered valuer. The fairness opinion dated May 27, 2022 has been issued by JM Financial Limited, SEBI registered merchant banker. No special difficulties were reported in arriving at the valuation.

Based on the above, in the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

For and on behalf of the Board of Directors of JSW Ispat Special Products Limited



Jyotin Mehta
Chairman

Date: May 27, 2022

Place: Mumbai



Raigarh Works: Village & P.O.: Naharpali, Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04; +91 7762 261 000/100; **Fax:** +91 7762 275 505; **E-mail:** raigarh@aionjsw.in
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Bandra (East), Mumbai - 400 051
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Website : www.jsw.in

REPORT OF THE BOARD OF DIRECTORS OF JSW STEEL LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST THE COMPANY, CREIXENT SPECIAL STEELS LIMITED AND JSW ISPAT SPECIAL PRODUCTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This report is considered and approved by the board of directors of the Company ("Board") at its meeting held on May 27, 2022 at the registered office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 where the following directors of the Company were present:

Directors present:

Mr. Sajjan Jindal	:	Chairman and Managing Director
Mr. Seshagiri Rao M.V.S	:	Jt. Managing Director & Group CFO
Mr. Jayant Acharya	:	Dy. Managing Director
Mr. Hiroyuki Ogawa	:	Nominee Director, JFE Steel Corporation
Mr. Seturaman Mahalingam	:	Independent Director
Mr. Harsh Charandas Mariwala	:	Independent Director
Mrs. Nirupama Rao	:	Independent Director
Mr. Haigreave Khaitan	:	Independent Director

Through Video Conferencing

From Europe

Dr (Mrs.) Punita Kumar Sinha : Independent Director

From London

Ms. Fiona Jane Mary Paulus : Independent Director

From Bangalore

Dr. M.R. Ravi, IAS : Nominee Director, KSIIDC

Leave of Absence:

All members were present for the meeting.

Mr. Sajjan Jindal, Chairman of the Board, chaired the meeting.

1. Background

- 1.1. The proposed composite scheme of arrangement amongst the Company, Creixent Special Steels Limited ("**Transferor Company 1**") and JSW Ispat Special Products Limited ("**Transferor Company 2**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Board at the meeting held on May 27, 2022 for the Board to consider and approve the said Scheme.

- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties.
- 1.3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act, after considering reviewing and discussing, *inter-alia*, the following:
- (a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification;
 - (b) valuation report dated May 27, 2022 issued by KPMG Valuation Services LLP, an independent valuer, in respect of the share exchange ratios set out under the Scheme;
 - (c) fairness opinion dated May 27, 2022 issued by Axis Capital Limited, an independent and SEBI registered Category I merchant banker, providing opinion on the fairness of the share exchange ratios proposed in the valuation report;
 - (d) draft certificate from the statutory auditor of the Company, SRBC & Co LLP;
 - (e) report of the Audit Committee of the Company on the Scheme; and
 - (f) report of the Independent Directors of the Company on the Scheme.

2. Need and rationale for the Scheme

- 2.1. The Board noted the need and rationale of the Scheme which is set out below:
- (a) *Synergies in business:* The parties are engaged in similar and / or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
 - (b) *Optimization of raw material procurement:* The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.
 - (c) *Utilization of surplus rolling capacity:* The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor



Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.

- (d) *Simplified structure and management efficiency:* The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing multiple legal and regulatory compliances.
- (e) *Enhancing presence in central India:* The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.
- (f) *Improved automation:* The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.

2.2. The Transferor Company 1 holds equity shares and compulsorily convertible preference shares of the Company. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

3. Salient features of the Scheme

3.1. The salient features of the Scheme *inter alia* are as under:

- (a) amalgamation of (i) firstly, Transferor Company 1 with and into the Transferee Company, and (ii) thereafter, Transferor Company 2 with and into the Transferee Company, in each case, on their respective effective dates (*as set out in the Scheme*) and in accordance with Section 2(1B) of the Income-tax Act, 1961;
- (b) the Appointed Date of the Scheme is April 1, 2022;
- (c) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 1 together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1;





upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company 2 together with all present and future assets and liabilities (save and except as provided in the Slump Sale Scheme (defined below)), shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue: (i) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (ii) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2;

- (e) upon the Scheme becoming effective, each of Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up;
- (f) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

The "**Slump Sale Scheme**" is the scheme of arrangement between the Transferor Company 2 and its wholly owned subsidiary, Mivaan Steels Limited, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the Scheme, and which comprises of, *inter-alia*, manufacturing facilities at Raipur). The appointed date for the Slump Sale Scheme is close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (i) upon the Slump Sale Scheme becoming effective in accordance with its terms, Mivaan Steels Limited shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (ii) upon Section II of the Scheme coming into effect in accordance with its terms, Mivaan Steels Limited shall become a wholly owned subsidiary of the Transferee Company.

4. Effect of the Scheme

- 4.1. The effect of the Scheme on the stakeholders of the Transferee Company would be as follows:

- (a) Effect of the Scheme on the shareholders (including promoter and non-promoter shareholders)

Upon the Scheme becoming effective:



- (i) the Transferee Company will issue 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1 as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1.
- (ii) the Transferee Company will issue: (a) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (b) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2.

If any shareholder of Transferor Company 1 or Transferor Company 2 becomes entitled to a fractional equity share to be issued by the Transferee Company, then the treatment of such fractional equity share will be as provided under the Scheme.

(b) Effect of the Scheme on the key managerial personnel

The key managerial personnel of the Company and their rights would in no way be affected by the Scheme. The key managerial personnel of Transferor Company 1 and Transferor Company 2 may not continue as key managerial personnel of the Transferee Company.

5. Share exchange ratio and valuation difficulties

- 5.1. Upon the Scheme coming into effect, the Transferee Company will issue 3 (three) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the record date for every 2 (two) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 1.
- 5.2. Upon the Scheme becoming effective, the Transferee Company will issue: (i) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) fully paid up equity



share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company 2; and (ii) 1 (one) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company from the Transferor Company 1 pursuant to the Scheme) as on the record date for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each held by such holders of compulsorily convertible preference shares of the Transferor Company 2.

- 5.3. The valuation report dated May 27, 2022 has been issued by KPMG Valuation Services LLP, registered valuer. The fairness opinion dated May 27, 2022 has been issued by Axis Capital Limited, SEBI registered merchant banker. No special difficulties were reported in arriving at the valuation.

Based on the above, in the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

**For and on behalf of the Board of Directors
of JSW Steel Limited**

Sajjan Jindal
Chairman & Managing Director



Date: May 27, 2022
Place: Mumbai

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

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CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

August 08, 2022

To,
Manger – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

NSE Symbol: JSWISPL

Sub: Application under Regulation 37

Dear Sir / Madam,

With reference to our above subject application (NSE Application No. **31441**), we hereby submit the 'Report on Complaints' as Annexue-1, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL/CIR/P/ 2021/0000000665 dated November 23, 2021.

We request you to take the same on record and grant us No Observation letter at the earliest.

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary



Place: Mumbai
Encl: as above

CC:
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 513446

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Annexure-I

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	1
2	Number of complaints forwarded by Stock Exchanges / SEBI	2
3	Total Number of complaints/comments received (1+2)	3
4	Number of complaints resolved	3
5	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Supriya Rathi	30.05.2022	Resolved
2	Supriya Rathi through NSE	17.06.2022	Resolved
3	Himanshu Patel, through SCORES portal	05.08.2022	Resolved

*Response given to the query of the shareholders, is attached as **Annexure 1**, for the records of the Stock Exchange(s).

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary



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Annexure 1

- (1) **Summary of email query of Shareholder (Mrs. Supriya Rathi):** “This is supriya rathi i am a share holder and own around 15000 shares of JSW ISPAT @ 36rs. I feel that the offer of 1:21 shares is a very bad offer, as an investor in your company it is like saying on friday morning your company was valued at example 100rs and you are merging it at 85rs. I feel cheated and hope that the board reconsiders this as it is very unfair for investors who trusted JSW ISPAT.”
- (2) **Summary of query received from Shareholder through NSE (Mrs. Supriya Rathi):** “The share price trading on friday end of day was around 34 and the merger price was fixed around 25. For investors who bought shares in the last month this came as a shock as we feel the fair price has not been set for the same.”

For above complaint no. (1) and (2) below response was given to Mrs. Supriya Rathi vide an email dated June 20, 2022:

Dear Ms Supriya Rathi,

Subject: Your email dated 30 May 2022 having subject as Merging of JSW and JSW ISPAT and your complaint forwarded by National Stock Exchange (NSE) to us vide email dated 17 June 2022.

In this context please note that on 27 May 2022, the Board of Directors of JSW Steel Limited (“**JSW Steel**”), Creixent Special Steels Limited (“**CSSL**”) and JSW Ispat Special Products Limited (“**JISPL**”) at their respective meetings held today have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel (“**Scheme**”) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Proposed Amalgamation**”)

The Scheme is subject to approvals of the respective shareholders and creditors of JSW Steel, JISPL and CSSL and other approvals as may be required including the regulatory approvals.

In connection with the Proposed Amalgamation, upon the Scheme becoming effective:

- a) JSW Steel will issue: 3 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of CSSL (other than JSW Steel) as on the record date for every 2 fully paid up equity share(s) of INR 10 each held by such equity shareholders of CSSL.
- b) JSW Steel will issue: (i) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL; and (ii) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the preference shareholders of JISPL as on the record date for every 21 fully paid up compulsorily convertible preference share(s) of INR 10 each held by such preference shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat

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Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.aionjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches have been considered while arriving at the share exchange ratio and as stated in the PWC report the Relative Value per Share for JISPL is **Rs.34.2** and for JSW Steel is Rs. 728.3.

The Board of Directors of the Company after considering inter-alia the said Valuation Report, the Fairness Opinion, the recommendations of the Audit Committee and Independent Directors and also the Need and Rationale of the Scheme has approved the Scheme. We hope the above response suffices your purpose. Please let us know if you need further clarification.

- (3) **Summary of email query of Shareholder (Mr. Himanshu Patel):** “The merger ratio of 21 to 1 and looking at the closing price of both company JSW Ispat shareholders are looser by around 15 percent. Can you justify why such loss to JSWiSPL shareholders have been taken. How have the fare value derived by the consultant. Will the shareholders of Ispat be eligible for dividends declared by JSW steel. If not then this will further reduce the share price for Ispat incurring them further loss as the price will correct by further 1 rs based on 21 to 1 ratio”

For above complaint no. (3) below response dated 08 August 2022 was given by the Company to Mr. Himanshu Patel via SEBI SCORES Portal:

Dear Sir,

This is in reference to the compliant SEBI/MH22/0006710/1 filed with SEBI by Mr. Himanshu Patel and received by the Company on 05 August 2022.

Reference to aforesaid compliant/query, please note that the Board of Directors of JSW Steel Limited (“**JSW Steel**”), Creixent Special Steels Limited (“**CSSL**”) and JSW Ispat Special Products Limited (“**JISPL**”/ “**the Company**”) at their respective meetings held 27 May 2022 have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel (“**Scheme**”) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Proposed Amalgamation**”).

The Scheme is subject to approval of the respective shareholders and creditors of JSW Steel, JISPL and CSSL, the stock exchanges (namely, BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India, National Company Law Tribunal, Competition Commission of India and other regulatory approvals as may be required.

Subsequent to the receipt of requisite approvals and upon the Scheme becoming effective, JSW Steel will issue 1 (one) fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 (Twenty one) fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

Phone: +91 22 4286 1000 **E-mail:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.aionjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches, namely Income Approach and Market Price Approach, have been considered while arriving at the share exchange ratio and equal weightage i.e. 50% each has been given to each of the said approaches.

Further, till the Proposed Amalgamation becoming effective, the Company, shall continue as the separate legal entity. Post effective date of the Scheme and Proposed Amalgamation of the Company with JSW Steel, those shareholders of the Company who become shareholders of JSW Steel pursuant to the Amalgamation and who are eligible to receive dividend, as shareholders of JSW Steel, as on the record date shall receive dividend. In the Income Approach the earnings of both the entities have been considered from 01/04/2022 (being the Appointed Date as per the Scheme).

Hope the above response suffices the purpose. We also request you to provide your email address, DP and Client ID details.

This is for your information and record.

Thanking you,

Yours faithfully,

For JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)

(Ajay Kadhao)

Company Secretary



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D229

Phone: +91 22 4288 1000 E-mail: isc_jspi@ajonjsw.in Website: www.ajonjsw.in

August 16, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 513446

Sub: Report on Complaints


Re: Application no. 153383 for Scheme – Regulation 37 filled on 15/06/2022

Dear Sir / Madam,

With reference to our above subject application (BSE Application No. **153383**), we hereby submit the 'Report on Complaints' as Annexure-I, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL/CIR/P/ 2021/0000000665 dated November 23, 2021.

We request you to take the same on record and grant us No Observation letter at the earliest.

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary

Place: Mumbai
Encl: as above



CC:
Manger – Listing Compliance,

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
NSE Symbol: JSWISPL

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363562 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jsw@altonjsw.in Website: www.altonjsw.in

Annexure-I

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	1
2	Number of complaints forwarded by Stock Exchanges / SEBI	2
3	Total Number of complaints/comments received (1+2)	3
4	Number of complaints resolved	3
5	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Supriya Rathi	30.05.2022	Resolved
2	Supriya Rathi through NSE	17.06.2022	Resolved
3	Himanshu Patel, through SCORES portal	05.08.2022	Resolved

*Response given to the query of the shareholders, is attached as **Annexure 1**, for the records of the Stock Exchange(s).

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363562 GST: 27AAACM05010229

Phone: +91 22 4286 1000 E-mail: isc_jsw@ajionjsw.in Website: www.ajionjsw.in

Annexure 1

- (1) **Summary of email query of Shareholder (Mrs. Supriya Rathi):** "This is supriya rathi i am a share holder and own around 15000 shares of JSW ISPAT @ 36rs. I feel that the offer of 1:21 shares is a very bad offer, as an investor in your company it is like saying on friday morning your company was valued at example 100rs and you are merging it at 85rs. I feel cheated and hope that the board reconsiders this as it is very unfair for investors who trusted JSW ISPAT."
- (2) **Summary of query received from Shareholder through NSE (Mrs. Supriya Rathi):** "The share price trading on friday end of day was around 34 and the merger price was fixed around 25. For investors who bought shares in the last month this came as a shock as we feel the fair price has not been set for the same."

For above complaint no. (1) and (2) below response was given to Mrs. Supriya Rathi vide an email dated June 20, 2022:

Dear Ms Supriya Rathi,

Subject: Your email dated 30 May 2022 having subject as Merging of JSW and JSW ISPAT and your complaint forwarded by National Stock Exchange (NSE) to us vide email dated 17 June 2022.

In this context please note that on 27 May 2022, the Board of Directors of JSW Steel Limited ("JSW Steel"), Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") at their respective meetings held today have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Amalgamation")

The Scheme is subject to approvals of the respective shareholders and creditors of JSW Steel, JISPL and CSSL and other approvals as may be required including the regulatory approvals.

In connection with the Proposed Amalgamation, upon the Scheme becoming effective:

- a) JSW Steel will issue: 3 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of CSSL (other than JSW Steel) as on the record date for every 2 fully paid up equity share(s) of INR 10 each held by such equity shareholders of CSSL.
- b) JSW Steel will issue: (i) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL; and (ii) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the preference shareholders of JISPL as on the record date for every 21 fully paid up compulsorily convertible preference share(s) of INR 10 each held by such preference shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC383582 GST: 27AACM05010229

Phone: +91 22 4286 1000 E-mail: isc_jsw@ajonjsw.in Website: www.ajonjsw.in

Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.ajonjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches have been considered while arriving at the share exchange ratio and as stated in the PWC report the Relative Value per Share for JISPL is Rs.34.2 and for JSW Steel is Rs. 728.3.

The Board of Directors of the Company after considering inter-alia the said Valuation Report, the Fairness Opinion, the recommendations of the Audit Committee and Independent Directors and also the Need and Rationale of the Scheme has approved the Scheme. We hope the above response suffices your purpose. Please let us know if you need further clarification.

- (3) **Summary of email query of Shareholder (Mr. Himanshu Patel):** "The merger ratio of 21 to 1 and looking at the closing price of both company JSW Ispat shareholders are looser by around 15 percent. Can you justify why such loss to JSWISPL shareholders have been taken. How have the fare value derived by the consultant. Will the shareholders of Ispat be eligible for dividends declared by JSW steel. If not then this will further reduce the share price for Ispat incurring them further loss as the price will correct by further 1 rs based on 21 to 1 ratio"

For above complaint no. (3) below response dated 08 August 2022 was given by the Company to Mr. Himanshu Patel via SEBI SCORES Portal:

Dear Sir,

This is in reference to the compliant SEBI/MH22/0006710/1 filed with SEBI by Mr. Himanshu Patel and received by the Company on 05 August 2022.

Reference to aforesaid compliant/query, please note that the Board of Directors of JSW Steel Limited ("JSW Steel"), Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL"/ "the Company") at their respective meetings held 27 May 2022 have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Amalgamation").

The Scheme is subject to approval of the respective shareholders and creditors of JSW Steel, JISPL and CSSL, the stock exchanges (namely, BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India, National Company Law Tribunal, Competition Commission of India and other regulatory approvals as may be required.

Subsequent to the receipt of requisite approvals and upon the Scheme becoming effective, JSW Steel will issue 1 (one) fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 (Twenty-one) fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.

Rajgarh Works: Village S.P.O. Rajgarh, Tehsil Anand, Rajgarh-385 581 (Ganattigam)
Phone: +91 7782 278 902/23104 Fax: +91 7782 281 200/100 E-mail: rajgarh@ajonjsw.in
Bhilai Works: Chanderpur, Morg. Village Kurla, Morg. Bhilai, Raipur-492001 Chhattoogam
Phone: +91 771 2471 334 to 339 Fax: +91 771 2471 150 E-mail: bhilai@ajonjsw.in



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L0270MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_ispl@ajonjsw.in Website: www.ajonjsw.in

Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.ajonjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches, namely Income Approach and Market Price Approach, have been considered while arriving at the share exchange ratio and equal weightage i.e. 50% each has been given to each of the said approaches.

Further, till the Proposed Amalgamation becoming effective, the Company, shall continue as the separate legal entity. Post effective date of the Scheme and Proposed Amalgamation of the Company with JSW Steel, those shareholders of the Company who become shareholders of JSW Steel pursuant to the Amalgamation and who are eligible to receive dividend, as shareholders of JSW Steel, as on the record date shall receive dividend. In the Income Approach the earnings of both the entities have been considered from 01/04/2022 (being the Appointed Date as per the Scheme).

Hope the above response suffices the purpose. We also request you to provide your email address, DP and Client ID details.

This is for your information and record.

Thanking you,

Yours faithfully,

For JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)

(Ajay Kadhao)

Company Secretary





JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
NSE Symbol: JSWSTEEL

Sub: Application no. 31442 submitted on June 16, 2022 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for in principle approval of Composite Scheme of Arrangement under Sections 230 to 232 & other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited ("Transferor Company 2") And JSW Steel Limited ("Transferee Company" or "the Company") and their respective Shareholders and Creditors ("Scheme").

Re: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Respected Sir/ Ma'am,

This is in regards to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with National Stock Exchange of India Limited ("NSE") on June 16, 2022.

With reference to our above application (NSE Application No. 31442), we hereby submit the 'Report on Complaints' as **Annexure-I** to this letter, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021.

The Report on Complaints is also being uploaded on the website of the Company, as per the requirement of the aforementioned SEBI Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI Listing Regulations and SEBI Circulars.

Thanking you,

Yours faithfully,

For JSW STEEL LIMITED


Lancy Varghese
Company Secretary

Date: August 10, 2022
Place: Mumbai



Encl: as above



Annexure-I

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	Not Applicable		





To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500228

Sub: Application no. 153384 submitted on June 15, 2022 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for in principle approval of Composite Scheme of Arrangement under Sections 230 to 232 & other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited ("Transferor Company 2") And JSW Steel Limited ("Transferee Company" or "the Company") and their respective Shareholders and Creditors ("Scheme").

Re: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Respected Sir/ Ma'am,

This is in regards to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE") on June 15, 2022.

With reference to our above application (BSE Application No. 153384), we hereby submit the 'Report on Complaints' as **Annexure-I** to this letter, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021.

The Report on Complaints is also being uploaded on the website of the Company, as per the requirement of the aforementioned SEBI Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI Listing Regulations and SEBI Circulars.

Thanking you,

Yours faithfully,

For JSW STEEL LIMITED


Lancy Varghese
Company Secretary



Date: August 16, 2022
Place: Mumbai

Encl: as above



Annexure-I

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1		Not Applicable	





Regd. Office : JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai - 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500228

Sub: Update on Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Re: Report of Complaints submitted by the Company on 16th August, 2022.

Respected Sir/ Ma'am,

With reference to our application (BSE Application No. 153384) and the query raised on 20th October, 2022 we hereby submit that as on date there has been no change to the 'Report on Complaints' submitted by the company on 16th August, 2022 as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021.

The details of the same are provided herewith:

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	Not Applicable		





We request you to take the above on record

Thanking you,

Yours faithfully,

For JSW STEEL LIMITED

A handwritten signature in blue ink, appearing to read 'Lancy Varghese', written over a horizontal line.

Lancy Varghese
Company Secretary



Date: October 31, 2022

Place: Mumbai

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT
SPECIFIED FOR ABRIDGED PROSPECTUS**

This Disclosure Document (hereinafter referred as “**Document**”) has been prepared solely in connection with the proposed Composite Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, between Creixent Special Steels Limited (referred to as “**Transferor Company 1**”/ “**CSSL**” or “**Company**”), JSW Ispat Special Products Limited (referred to as “**Transferor Company 2**”/ “**JSWISPL**”) and JSW Steel Limited (referred to as “**Transferee Company**” / “**JSW Steel**”, and collectively with Transferor Company 1 and Transferor Company 2, is referred to as the “**Parties**”) and their respective Shareholders and creditors (“**Scheme**” / “**Scheme of Arrangement**”). This Document discloses applicable information of the unlisted company, i.e., Creixent Special Steels Limited, Transferor Company 1. This Document has been prepared in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended read with the SEBI Master Circular No. SEBI/HO/CFD/ DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“**SEBI Master Circular**”), and SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, (“**SEBI Circulars**”) and in accordance with the disclosures required to be made in the format specified for an Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, to the extent applicable.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Document dated February 7, 2023 is important and should be carefully read together with the Scheme. The Scheme would also be available on the websites of the National Stock Exchange of India Limited (‘NSE’) at www.nseindia.com and BSE Limited (‘BSE’) at www.bseindia.com. Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme. Nothing herein constitutes an offer or invitation by or on behalf of the Transferor Company 1 or Transferor Company 2 or the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

CREIXENT SPECIAL STEELS LIMITED

Corporate Identity Number: U27209MH2018PLC375319, **Date of Incorporation:** February 27, 2018

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
JSW Center, Bandra Kurla Complex, Bandra (East) Mumbai 400051	JSW Center, Bandra Kurla Complex, Bandra (East) Mumbai 400051	Snigdha Tripathi Company Secretary and Compliance Officer	Email: snigdha.tripathi@aionjsw.in Tel: +91-22 42865068	https://www.jsw.in/groups/creixent-special-steels-limited

NAMES OF PROMOTER(S) OF THE COMPANY

1. JSW Steel Limited 2. JTPM Atsali Limited 3. AION Investments Private II Limited

Details of Offer to Public:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as this document is being issued pursuant to the Scheme of Arrangement							

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable as this document is being issued pursuant to the Scheme



Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as this document is being issued pursuant to the Scheme of Arrangement							

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not applicable as this document is issued pursuant to Scheme of Arrangement
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Offer Closes On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP: NOT APPLICABLE as this document is being issued pursuant to the Scheme

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable	Not Applicable	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable as this document is being issued pursuant to the Scheme of Arrangement


GENERAL
Investments in equity and equity related securities involve a degree of risk and the investors should not invest any funds in the equity of the Transferee Company unless they can afford to take the risk of losing their investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme and the Transferee Company. For taking an investment decision, the investors/shareholders must rely on their own examination of the Transferor Company 1, Transferor Company 2 and Transferee Company, and the Scheme including the risk(s) involved. The Equity Shares being issued by Transferee Company pursuant to share exchange ratio in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document or Scheme. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 10 in this Document.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to CSSL as CSSL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not applicable as this document is issued pursuant to Scheme of Arrangement				

*Disclosures subject to recent 7 issues (initial public offerings) in the current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once



Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	Not Applicable
Name of Registrar of Company and contact details (telephone and email id)	KFIN Technologies Limited +91 40 6716 1602 dheeraj.b@kfintech.com
Name of Statutory Auditor	Deloitte Haskins & Sells LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Brickwork Ratings India Private Limited Rating obtained on Rs 186.3 crores Non-Convertible Debentures of the Company: BWR BBB- Credit Watch with Developing Implications
Name of Debenture trustee, if any	Catalyst Trusteeship Limited
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable
Name of Merchant Banker and contact details	 AXIS CAPITAL Axis Capital Limited Contact Person: Harish Patel Telephone: +91-22- 4325 2183 Email: creixent.scheme@axiscap.in

PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	JSW Steel Limited	Corporate	JSW Steel is a public limited company incorporated on March 15, 1994 under the Companies Act, 1956, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, The corporate identity number is L27102MH1994PLC152925. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The equity shares of the Transferee Company are listed on the BSE and NSE.
2	AION Investments Private II Limited	Foreign Body Corporate	AION Investments Private II Limited is a private company incorporated on May 23, 2017 the registered office is situated at Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius. The principal activity of the company is to make investments in the Indian market through the foreign institutional investor route.



3	JTPM Atsali Limited	Corporate	JTPM Atsali Limited is a public company limited by shares incorporated on February 07, 2018, under the Companies Act, 2013. Its corporate identity number is U27320MH2018PLC304905 and its registered office is situated at Grand Palladium, 6th Floor, 175 CST Road Kolivery Village, MMRDA Area, Santacruz East Mumbai- 400098. The company is engaged in the business of trading in steel products and holds certain investments in Indian securities. It is a wholly owned subsidiary of AION Investments Private II Limited. The debt instruments of the company are listed on BSE Limited.
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BUSINESS OVERVIEW AND STRATEGY

Company Overview: Creixent Special Steels Limited was incorporated on February 27, 2018, with the main object of carrying on the business of manufacturing, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers, dealers and traders in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys.

JSW Ispat Special Products Limited (JSWISPL) is the subsidiary of the Company. The Company holds 48.12% stake in JSWISPL.

JSWISPL has three wholly owned subsidiary companies (WOS). Two Indian WOS : Monnet Cement Limited and Mivaan Steels Limited. One foreign WOS - Monnet Global Limited. These three WOS of JSWISPL are step down subsidiaries of the Company. Monnet Global Limited has a wholly owned subsidiary LLC Black Sea Natural Resources.

JSWISPL has two joint ventures (JVs) as on December 31, 2022: MP Monnet Mining Company Limited and Urtan North Mining Company Limited. Ownership interest of Creixent Special Steels Limited in the above mentioned JVs is to the extend of 16.04% and 23.58% respectively.

Product/Service Offering: The Company is involved in Trading of Steel products.

Revenue segmentation by product/service offering (Standalone):

in INR crores, except %

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)		FY 2022 (Audited)		FY 2021 (Audited)		FY 2020 (Audited)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Revenue from sale of products	Nil	Nil	0.91	100	14.59	100	1.28	100
Total	Nil	Nil	0.91	100	14.59	100	1.28	100



Revenue segmentation by product/service offering (Consolidated):
in INR crores, except %

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)		FY 2022 (Audited)		FY 2021 (Audited)		FY 2020 (Audited)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Revenue from sale of products	3,508.94	99.57	5997.76	98.97	4183.16	99.89	2639.19	100
Sponge Iron	1,352.63	38.38	1425.17	23.52	1265.12	30.21	1176.82	44.59
Pellets	97.39	2.76	370.4	6.11	849.87	20.29	228.58	8.66
Structure/ TMT	459.78	13.05	715.57	11.81	872.21	20.83	452.87	17.16
Billets	771.75	21.9	1937.74	31.97	432.09	10.32	503.37	19.07
Ferro Alloys	165.81	4.7	367	6.06	137.34	3.28	144.89	5.49
Pig Iron	285.98	8.12	589.58	9.73	490.06	11.7	93.87	3.56
Slab	174.43	4.95	408.62	6.74	-	-	-	-
Others*	201.17	5.71	183.68	3.03	136.47	3.26	38.79	1.47
Revenue from sale of Services	15.17	0.43	62.9	1.03	4.59	0.11	0.25	0
Total	3,524.11	100	6060.66	100	4187.75	100	2639.44	100

* including sale of scrap and export incentives

Geographies Served: Predominantly India

Consolidated Revenue segmentation by geographies:
in INR crores, except %

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)		FY 2022 (Audited)		FY 2021 (Audited)		FY 2020 (Audited)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Within India	3,136.63	89.00	5,076.72	83.77	3,895.21	93.01	2,392.97	90.66
Outside India	387.48	11.00	983.94	16.23	292.54	6.99	246.47	9.34
Total	3,524.11	100.00	6,060.66	100.00	4,187.75	100.00	2,639.44	100.00



Key Performance Indicators:

On Standalone Basis:

in INR crores, except EPS data

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)	FY 2022 (Audited)	FY 2021 (Audited)	FY 2020 (Audited)
Revenue	-	0.91	14.59	1.28
Earnings before Exceptional Items and Tax	(72.61)	(88.68)	(87.72)	(67.16)
Net Profit after Tax	(72.61)	(88.68)	(79.86)	(62.53)
EPS (Rs)	(72.61)	(88.68)	(79.86)	(62.53)

Note: EPS = Net profit after tax/ Weighted average no. of equity shares

On Consolidated Basis:

in INR crores, except EPS data

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)	FY 2022 (Audited)	FY 2021 (Audited)	FY 2020 (Audited)
Revenue	3,524.11	6,060.66	4,187.75	2,639.44
Earnings before Exceptional Items and Tax	(469.57)	(79.37)	(186.91)	(553.60)
Net Profit after Tax	(468.59)	(78.06)	136.46	(548.98)
EPS (Rs)	(261.93)	(78.83)	28.27	(293.67)

Client Profile or Industries Served: Steel Industry**Revenue segmentation in terms of top 5/10 clients or Industries:** The revenue segmentation in terms of Client is stated below (standalone basis):**(INR in crores)**

Particulars	FY 2021-22 (Audited)		FY 2020-21 (Audited)		FY 2019-20 (Audited)	
	Revenue	%	Revenue	%	Revenue	%
Client X	0.91	100	Nil	Nil	Nil	Nil
Client Y	Nil	Nil	14.59	100	Nil	Nil
Client Z	Nil	Nil	Nil	Nil	1.28	100

Intellectual Property, if any: None**Market Share:** Not Applicable**Manufacturing plant, if any:** As the Company is engaged in trading of steel products, therefore there are no manufacturing plants of the Company.**Employee Strength:** Nil

BOARD OF DIRECTORS				
Sr. No.	Name/DIN	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships:
1	Anuradha Bajpai DIN: 07128141	Independent Director	Mrs. Anuradha Bajpai graduated from R.A.Podar College of Commerce and Economics and qualified as a Chartered Accountant in 1987. She has a rich experience of 25+ years, and has been practising in individual capacity since April 2014.	Indian Companies: <ul style="list-style-type: none"> • JSW Ispat Special Products Limited • JSW Steel Coated Products Limited • Asian Colour Coated Ispat Limited • Brahmani River Pellets Limited • JSW Vijayanagar Metallics Limited • JTPM Atsali Limited • JSW Severfield Structures Limited • JSW Industrial Gases Private Limited • JSW Vallabh Tinplate Private Limited Foreign Companies: NIL
2	Chirag Bhansali DIN:07395877	Independent Director	Mr. Chirag Bhansali is a practicing Chartered Accountant having post qualification experience of over 13 years. He is the partner of MM & Co LLP, Mumbai.	Indian Companies: <ul style="list-style-type: none"> • JTPM Atsali Limited Foreign Companies: NIL
3	Nikhil Gahrotra DIN: 01277756	Non- Executive Director	Mr. Gahrotra has over 15 years of financial services experience and 13 years of private equity investment experience. Mr. Gahrotra completed his MBA in the Dean's List from the Indian School of Business and his Bachelor of Engineering in Electronics with a Distinction, from VJTI Mumbai, Mumbai University.	Indian Companies: <ul style="list-style-type: none"> • JTPM Atsali Limited • JSW Ispat Special Products Limited • Planetcast Media Services Limited • Gold Wind Properties Private Limited • Arcion Revitalization Private Limited • AIP Investment Advisors Private Limited • AGM Capital India Private Limited[#] Foreign Companies: NIL
4	Naresh Lalwani DIN: 07587109	Non- Executive Director	Mr. Naresh Lalwani is a metallurgical engineer from National Institute of Technology, Raipur and holds a management degree from Narsee Monjee Institute of Management Studies, Mumbai. He has over 25 years of rich experience.	Indian Companies: <ul style="list-style-type: none"> • JSW Ispat Special Products Limited • NSL Green Steel Recycling Limited • KNP Equipment Private Limited • JSW Aluminium Limited Foreign Companies: NIL



5	Aditya Gupta* DIN: 02408452	Non- Executive Director (Additional Director)	Mr. Aditya Gupta has over 19 years of experience in Corporate Finance. He has extensive experience in credit markets covering infrastructure finance, leverage buy-outs, acquisition finance, debt capital markets. He completed his MBA from Faculty of Management Studies, Delhi University and Bachelor of Engineering in Mechanical with a Distinction, from Delhi college of Engineering, Delhi University.	Indian Companies: <ul style="list-style-type: none"> • JSW Ispat Special Products Limited • Reshim Commercial Private Limited • Helios Capital Advisors Private Limited • Helios Finserve Private Limited • JTPM Atsali Limited Foreign Companies: NIL
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Company under liquidation

*appointment subject regularization by members at General meeting

OBJECTS OF THE SCHEME

- The Scheme is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, the relevant provisions of the SEBI Circulars and the relevant provisions of the Listing Regulations, for (*inter-alia*): (i) amalgamation of the Transferor Company 1 with and into the Transferee Company; and (ii) amalgamation of the Transferor Company 2 with and into the Transferee Company.

➤ RATIONALE

1. The proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; the proposed amalgamation of the Transferor Company 2 with and into the Transferee Company; and the other arrangements contemplated under the Scheme, would be to the benefit of the shareholders and creditors of each of the Parties to the Scheme and would, *inter alia*, have the following benefits:

- (a) **Synergies in business:** The Parties are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to the Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.
- (b) **Optimization of raw material procurement:** The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.
- (c) **Utilization of surplus rolling capacity:** The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.



- (d) **Simplified structure and management efficiency:** The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.
- (e) **Enhancing presence in central India:** The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.
- (f) **Improved automation:** The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.

2. The Transferor Company 1 holds equity shares and compulsorily convertible preference shares of Transferor Company 2. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

Details of means of finance – Not Applicable as this document is being issued pursuant to the Scheme

The fund requirements for each of the objects of the Issue are stated as follows:

(INR in crores)

Sr. No.	Objects of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20XX	Fiscal 20XX
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years- NOT APPLICABLE

Name of monitoring agency, if any: NOT APPLICABLE

Terms of Issuance of Convertible Security, if any: NOT APPLICABLE

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	



Shareholding Pattern of the Company as on January 31, 2023:

Sr. No.	Particulars	Pre-Scheme number of Equity Shares	% Holding of Pre Scheme
1	Promoter and Promoter Group		
	JSW Steel Limited	48,00,000	48.00
	AION Investments Private II Limited	41,86,606	41.87
	JTPM Atsali Limited	10,13,394	10.13
2	Public	0	0.00
	Total	1,00,00,000	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any.- NOT APPLICABLE

Consolidated Financials of the Company:

in INR crores, except EPS data

Particulars	For 9 months ended as on 31 st December, 2022 (Limited Review)	FY 2022 (Audited)	FY 2021 (Audited)	FY 2020 (Audited)
Total income from operations	3,524.11	6060.66	4,187.75	2,639.44
Net Profit/(Loss) before tax and extraordinary items	(469.57)	(79.37)	(186.91)	(553.60)
Net Profit / (Loss) after tax and extraordinary items	(468.59)	(78.06)	136.46	(548.98)
Equity Share Capital	10	10	10	10
Reserves and Surplus	(259.58)	3.91	84.31	55.05
Net worth	191.96	663.91	743.25	602.24
Basic earnings per share (Rs.)	(261.93)	(78.83)	28.27	(293.67)
Diluted earnings per share (Rs.)	(261.93)	(78.83)	28.27	(293.67)
Return on net worth (%)	-110%	-11%	20%	-62%
Net asset value per share (Rs.)	191.96	663.91	743.25	602.24

Notes:

- 1) *Net worth = Equity share capital + Instruments entirely equity in nature + Reserves and Surplus + Non-controlling interests*
- 2) *Return on net worth = [Profit/ (Loss) for the period after tax - Exceptional items] / [(Opening net worth + Closing Net worth)/2] *100*
- 3) *Net asset value per share = Net worth / (No. of outstanding equity shares as at end of period + No. of equity shares to be issued on conversion of instruments entirely equity in nature.*

INTERNAL RISK FACTORS

The below mentioned risks are top 5 internal risk factors:

1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approvals or receipt of such approvals with any onerous conditions, may result in the non-implementation of the Scheme.
2. Any changes in regulations or failure to obtain required regulatory approvals or comply with applicable legislations, could materially and adversely affect the Company's business.
3. The COVID-19 pandemic has adversely affected, and is expected to continue to adversely affect the Company's business operations, operating results and financial condition.



4. The Company operates in a highly competitive industry, and we expect that competition will continue to increase with the entry of new companies. The Company's financial condition and operating results depend on its ability to efficiently participate and respond to established and new competitors.
5. The Company is dependent on availability of trading supplies and any failure in such procurement could adversely affect the Company's business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved as on November 30, 2022¹

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company	NIL	NIL	NIL	NIL	NIL	NIL
By the Company						
Against the Company						
Directors						
By our Directors						
Against the Directors						
Promoters						
By Promoters	NIL	2	NIL	NIL	3	2,209.42
Against Promoters	3	11	5	NIL	NIL	5,649.23
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	1	52
Against Subsidiaries	6	13	1	1	3	324.19

¹ (A) The details of the aggregate amount involved have been provided with respect to litigations which are quantifiable in nature. Further, where the aggregate amount involved is in a currency other than Indian Rupees, the amounts have been converted into Indian Rupees based on the prevailing foreign exchange rates and are approximate. Further, where a matter has a claim and a counter claim, the higher of the two amounts has been considered. (B) The above-mentioned disclosures do not consider proceedings by or against the directors of the Company (if any) in any capacity other than in relation to their directorship in the Company. (C) In respect of the disclosures made above in relation to the subsidiaries and promoters of the Company, a materiality threshold of 5% of the EBIDTA (based on audited consolidated financial statements for FY 2022) of such companies has been considered. Accordingly, apart from the details given above, JSWISPL (subsidiary of the Company) and JSW Steel (one of the promoters of the Company) are involved in other legal proceedings, arising in the ordinary course, including, without limitation, tax/duties disputes, labour disputes, third party claims, writ petitions, civil suits, consumer complaints, show cause notices and arbitral proceedings before various adjudicating forums. Further, that there are various distinct cases filed against the current and/or former occupiers, factory managers and employees of JSWISPL, JSW Steel (inter-alia) under the Factories Act, 1948 and Indian Penal Code, 1860 and the same are pending before various statutory or judicial authorities, which do not form a part of the above disclosures. (D) The above disclosures have been limited to the material subsidiaries of the Company. (E) As per the resolution plan approved by the National Company Law Tribunal, Mumbai vide its order dated July 24, 2018 in the earlier corporate insolvency resolution process of JSWISPL ("NCLT Order"), any claims, demands, liabilities and obligations against JSWISPL in relation to any period prior to the acquisition of JSWISPL or arising on account of the acquisition of JSWISPL by virtue of the NCLT Order, will be settled and/or written off in full and thereby shall be deemed to be permanently extinguished by virtue of the NCLT Order and JSWISPL shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It may be noted that in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the resolution plan of JSWISPL is binding on all stakeholders of JSWISPL, including the governmental authorities. JSWISPL, in respect of the legal proceedings it is involved in shall rely on the rights and remedies available to it under the provisions of IBC and under law on account of its concluded corporate insolvency resolution process. Accordingly, the above disclosed aggregate amount in respect of the subsidiaries of the Company may vary.



- B. Brief details of top 5 material outstanding litigations against the Company and amount involved- NONE
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters of the Company in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against Promoters of the Company (200 – 300 word limit in total)²

1. A case had been registered by CBI, Anti-Corruption Branch, Bengaluru before the Court of Additional Chief Metropolitan Magistrate at Bengaluru (“ACMM”) against, amongst others, JSW Steel, regarding allegations of manipulation of software of ‘Electronic-in-Motion Weigh Bridge’. JSW Steel was discharged as an accused by the ACMM. CBI had filed a review against the order of ACMM (“Review Order”). JSW Steel has challenged the Review Order by way of a writ petition before the Karnataka High Court.
2. A complaint under section 44 and 45 of the PMLA had been filed by the ED before the Ld. Principal City Civil and Sessions Judge, Bengaluru (“Special Court, PMLA”) against JSW Steel for the commission of offence of money-laundering under Section 3 of the PMLA, which is pending. A special leave petition has been filed by JSW Steel before the Supreme Court of India challenging the dismissal of the writ petition filed by JSW Steel against the said complaint before the Karnataka High Court.

² Please see the previous note.


ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER /COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For **CREIXENT SPECIAL STEELS LIMITED**


Name: NARESH LALWANI
Designation: Director
DIN: 07587109
Date: February 7, 2023
Place: Mumbai





CIN: L27102MH1994PLC152925

REGISTERED OFFICE

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel. +91 22 4286 1000

www.jsw.in