



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

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

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited ('Transferor Company') with JSW Steel Limited ('Company' or 'Transferee Company') and their respective shareholders

Subject: Compliance Report

It is hereby certified that the Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('**Scheme**') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular, including the following:

Sl.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied.
Requirements of SEBI circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, Complied.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes, Complied.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes, Complied. Copy of the Valuation Report is enclosed as part of this application.






Sl.	Reference	Particulars	Compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Complied. Copy of the certificate issued by the Statutory Auditor of the Company confirming that the accounting treatment prescribed in Clause 8 of the Scheme is in accordance with Section 133 of the Companies Act, 2013 and accounting standards framed thereunder.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Yes. The Company will comply with the provisions of e-voting as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**,


Manoj Prasad Singh
Company Secretary
(in the interim capacity)


Jayant Acharya
Jt. Managing Director & CEO

Certified that the transactions / accounting treatment provided in the Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 are in compliance with all the Accounting Standards applicable to a listed entity.

For **JSW Steel Limited**,


Swayam Saurabh
Chief Financial Officer


Jayant Acharya
Jt. Managing Director & CEO

Date: **DECEMBER 15, 2025**

