



JSWSL: SECT: MUM: SE:

May 22, 2023

To,

<b>1.</b> <i><b>National Stock Exchange of India Ltd.</b></i> <i>Exchange Plaza</i> <i>Plot No. C/I, G Block</i> <i>Bandra – Kurla Complex</i> <i>Bandra (E), Mumbai – 400 051</i> <i>Fax No.: 2659 8237-38</i> <i>Ref: NSE Symbol - JSWSTEEL</i>  <i><b>Kind Attn.: Listing Department</b></i>	<b>2.</b> <b>BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <i><b>Kind Attn.: - Listing Department</b></i>
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**Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“LODR Regulations”) – Implementation of the Resolution Plan of National Steel & Agro Industries Limited under the Insolvency and Bankruptcy Code, 2016**

Dear Sir/Madam,

We refer to our earlier disclosures dated October 7, 2022 and May 19, 2023, whereby we had informed you that the resolution plan submitted by JSW Steel Coated Products Limited (“**JSWSCPL**”), a wholly owned subsidiary of JSW Steel Limited (“**Company**”), in respect of the corporate insolvency resolution process of National Steel and Agro Industries Limited (“**NSAIL**”) (the “Resolution Plan”) has been approved by the Committee of Creditors of NSAIL and the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) respectively in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, as amended and that the written order of the NCLT is awaited.

We now hereby inform you that the written order of NCLT approving the Resolution Plan (“**NCLT Order**”) has been received. The salient features of the Resolution Plan, as approved by the CoC and the NCLT are enclosed as **Annexure A**.

The details required under Regulation 30 of the Listing Regulations read with the SEBI Circular no. CIR/ CFD/ CMD/ 4/ 2015 dated September 9, 2015, are given in the enclosed **Annexure B**.

This is for your information and records.

Thanking You,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary



### **Annexure A**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Details of infusion of funds</b>	JSWSCPL proposes to infuse funds by way of loan (in one or more tranches) for a total amount of INR 8,52,61,772 (" <b>RA Loan</b> ") <i>inter alia</i> towards full and final discharge and settlement of unpaid insolvency resolution process costs, payment towards operational creditors (including workmen and employees) and other mandatory payments in accordance with the terms of the Resolution Plan.
2.	<b>Payment to creditors of NSAIL</b>	<p>Please see 1 above. The RA Loan is proposed to be utilised towards full and final discharge and settlement of unpaid insolvency resolution process costs, payment towards operational creditors (including workmen and employees) and other mandatory payments in accordance with the terms of the Resolution Plan.</p> <p>Further, JSWSCPL proposes to pay INR 612,47,38,228 to the financial creditor of NSAIL, towards assignment of the financial debt owed by NSAIL to such financial creditor.</p>
3.	<b>Issue of equity shares and reduction of share capital</b>	<p>The existing issued equity share capital of NSAIL comprising of 4,45,00,000 equity shares of face value of INR 10 each held by the shareholders of NSAIL and existing issued preference share capital of NSAIL comprising of 55,01,022 preference shares of face value of INR 100 each held by preference shareholders of the NSAIL are proposed to be entirely cancelled and extinguished without any payment to the shareholders in accordance with the Resolution Plan.</p> <p>Simultaneously, JSWSCPL proposes to issue equity shares of NSAIL by way of conversion of the above mentioned RA Loan of INR 8,52,61,772 which is proposed to be infused by it, in accordance with the Resolution Plan.</p>
4.	<b>Delisting of NSAIL</b>	NSAIL shall be delisted pursuant to Resolution Plan approved by the National Company Law Tribunal, Mumbai Bench without any exit price being paid to the shareholders.
5.	<b>Issue of other securities, if any</b>	None
6.	<b>Shareholding in NSAIL</b>	Immediately, upon implementation of the Resolution Plan, JSWSCPL (a wholly owned subsidiary of the Company) holds 100% of the equity interest in NSAIL.



### Annexure B

Sr. no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p><b>Name of the Target:</b> National Steel and Agro Industries Limited (“NSAIL” or “Target”)</p> <p><b>Business of the Target:</b> Target is mainly engaged in manufacturing and exporting of steel.</p> <p><b>Turnover of the Target:</b> FY 2021-22 – 815,04,59,251</p> <p>The acquisition is pursuant to the Resolution Plan approved by the NCLT.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	<p>No, the Acquisition will not fall within the purview of related party transaction.</p> <p>Further, the promoter, promoter group and group companies do not have any interest in the said acquisition.</p>
3.	Industry to which the entity being acquired belongs.	Steel and Power
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>JSW Steel Limited (“<b>Company</b>”) is one of the leading private sector downstream steel players in India. The acquisition of the Target will bring synergy in terms of operations, procurement, marketing and sales of the business of the Company and the Target.</p> <p>The acquisition of the Target is proposed to be carried out in accordance with the Resolution Plan submitted by JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, as has been modified and approved by the National Company Law Tribunal, Mumbai Bench (“<b>NCLT</b>”) in relation to the corporate insolvency resolution process of the Target</p>



Sr. no.	Particulars	Details
		under the Insolvency and Bankruptcy Code, 2016.
5.	Brief details of any governmental or regulatory approvals required for the Acquisition.	All required approvals including approvals from the NCLT and approvals under the Companies Act, 2013 have been obtained.
6.	Indicative time period for completion of the acquisition.	The acquisition of the Target is proposed to be completed within 30 days from the effective date as contemplated in the Resolution Plan.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	The consideration is in the form of cash.
8.	Cost of acquisition or the price at which the shares are acquired.	The total consideration for acquisition of the Target is INR 621 crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	JSW Steel Limited indirectly through JSW Steel Coated Products Limited (the wholly owned subsidiary of the Company) proposes to acquire 100% equity shareholding in and control of the Target.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Brief background of the Target: National Steel and Agro Industries Ltd (NSAIL) is a public limited company incorporated under the provisions of Companies Act, 1956. NSAIL holds a pioneering position in the steel industry. It manufactures and exports steel from central India. NSAIL has diversified interests across industries such as Steel, Agriculture, and Power. NSAIL is primarily known for its flat steel products (Cold Rolled Coil, Galvanised Corrugated Sheets, Colour Coil &amp; Pre-painted Profile sheets, etc).</p> <p>Date of Incorporation: January 9, 1985</p> <p>Turnover of the Target for the last three years:</p> <p>FY 2021-22 – 815,04,59,251 FY 2020-21 – 15,78,47,94,191 FY 2019-20 – 13,09,32,95,051</p> <p>Presence in Countries: India</p>