

Amalgamation of JSW Ispat Special Products Limited and Creixent Special Steels Limited with JSW Steel Limited

On May 27, 2022, the Board of Directors of JSW Steel Limited ("JSW"), Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") at their respective meetings have approved a scheme of arrangement for amalgamation of JISPL and CSSL with and into JSW subject to statutory / regulatory approvals and other approvals ("Proposed Amalgamation")

JSW Steel is India's leading producer of integrated, value added, and high grade steel, with a crude steel manufacturing capacity of~ 26 MTP A in India. JSW Steel is India's largest steel exporter, shipping to 100+ countries, across 5 continents and has been conferred with the World Steel Association's Steel Sustainability Champion award for four consecutive years from 2019 to 2022.

CSSL is a joint venture between JSW Steel Limited and AION Investments Private II Limited and is in the business of trading in steel and steel products and holding investments.

JISPL (formerly Monnet Ispat & Energy Limited) is a special steel products manufacturer catering to the seamless pipe, automobile and high speed rail industries. It has a crude steel manufacturing capacity of 1.2 MTPA at its integrated steel plant in Raigarh and its plant at Raipur.

The merged entity will realise synergies across the value chain in areas of Business Synergies, Raw Material Procurement, Capacity Utilization (Rolling Capacity), Organizational Structure, Geographic Presence and Automation.

JM Financial provided the Fairness Opinion on the share exchange ratio to the board of JISPL.