



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

**BSE Limited**

Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001.  
**ISIN:** INE019A07415, INE019A07423,  
INE019A07449, INE019A07464,  
INE019A07456, INE019A08033, INE019A08058  
**Kind Attn: Listing Dept**

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 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, as amended from time to time, including the following:

Sr. No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	Yes	
2.	Submission of Valuation Report	Yes	Copy of the Valuation Report is enclosed as part of this application.
3.	Submission of Fairness opinion	Yes	Copy of the Fairness Opinion is enclosed as part of this application.
4.	Submission of documents to Stock Exchange(s)	Yes	
5.	Disclosures in the Scheme of Amalgamation	Yes	
6.	Provision of approval of holders of NCDs/ NCRPS 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.

*S. Mishra* *J.A.*

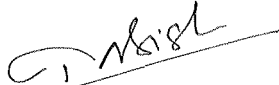




7.	Grievance redress/ Report on Complaints/ Comments	Yes	The Company will submit Complaints Report with the Stock Exchanges as per the prescribed timeline.
8.	Conditions for schemes of arrangement involving unlisted entities	Yes	
9.	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	Copy of the certificate issued by the Statutory Auditor of the Company certifying the payment / repayment capability of the Company against the outstanding listed Non Convertible Debentures issued by the Company and compliance with Accounting Standards is enclosed as part of this application.

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 ("Scheme") 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

