IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA)/134(MB)2026

In

C.A.(CAA)/117(MB)2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamation and Amalgamations) Rules, 2016;

And

in the matter of Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders.

Piombino Steel Limited,
Corporate Identity Number : U27320MH2018PLC374653,
registered office at 6th Floor, Grande
Palladium, 175, CST Road, Kolivery Village,
MMRD Area, Kalina, Santacruz East,
Mumbai - 400098, Maharashtra, India

..... First Petitioner Company/ Transferor Company

JSW Steel Limited
Corporate Identity Number: L27102MH1994PLC152925
JSW Centre, Bandra Kurla Complex Bandra (East),
Mumbai - 400051, Maharashtra, India

..... Second Petitioner Company/ Transferee Company

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

And their respective shareholders and creditors.

[collectively referred to as the "Applicant Companies"]

Order Pronounced on 16.10.2026

Coram :

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Sr. Adv. Gaurav Joshi a/w Adv. Rushubh Gala, Adv. Palak V., Adv. Kashvi and Adv. J. Suresh

For the Regional Director : Ms. Gaurav Jaiswal, Company Prosecutor

For the Income Tax Department : Adv. Jaina Shah and Adv. Mahesh Rajpopat

ORDER

1. The present petition seeks sanction of the Composite Scheme of Amalgamation of **Piombino Steel Limited** ('First Petitioner Company' or 'Transferor Company') with **JSW Steel Limited** ('Second Petitioner Company' or 'Transferee Company') and their respective shareholders and creditors ('**Scheme**') from this Tribunal under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. Piombino Steel Limited ("First Petitioner Company" or "Transferor Company") (CIN: U27320MH2018PLC374653) was incorporated on 21 September 2018 under the Companies Act, 2013, with the Registrar of Companies, Mumbai. Its equity shares are not listed on any recognised stock exchange in India. The company's registered office was shifted from the National Capital Territory of Delhi to the State of Maharashtra, with

the approval of the Regional Director, Northern Region, New Delhi, by order dated 20 December 2021. The First Petitioner Company has an authorised share capital of Rs. 17000,00,00,000/- and a paid-up share capital of Rs. 5877,36,40,000/-. It is engaged in buying, selling, trading, and otherwise dealing in steel and allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys, and metal scrap of all kinds.

3. JSW Steel Limited ("Second Petitioner Company" or "Transferee"), bearing Corporate Identity Number (CIN) L27102MH1994PLC152925, was incorporated on March 15, 1994, under the Companies Act, 1956, as 'Jindal Vijayanagar Steel Limited' with the Registrar of Companies, Bangalore. The Second Petitioner Company's name was later changed to 'JSW Steel Limited', and the Registrar of Companies, Mumbai, Maharashtra, issued a certificate of incorporation consequent upon the change of name on June 16, 2005. Its equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges"). The NCDs (as defined in the Scheme) issued by the Second Petitioner Company are listed on BSE. The registered office was shifted from Karnataka to Maharashtra, with approval from the Registrar of Companies, Karnataka, and the Registrar of Companies, Maharashtra, by order dated April 26, 2005. The Second Petitioner Company's authorised share capital is Rs. 10980,00,00,000/-, and its paid-up share capital is Rs. 244,54,53,966/-. The company is primarily engaged in producing and selling steel and allied products in India and other global markets.

4. The Board of Directors of the Applicant Companies in their respective Board Meetings held on **03 December 2025** have approved the Scheme of Amalgamation by passing resolutions.

5. The Appointed Date fixed under the Scheme is **01st January 2026**.

राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)117/MB/2026** of the Tribunal on 02 July 2026 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.

7. The Rationale for the Scheme of Amalgamation of the Applicant Companies is as follows:

The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

(a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders' involvement;

(b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

(c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

(d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

8. The **consideration** exchanged in relation to the proposed scheme of amalgamation is as follows:

"10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty-Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company."

9. The Applicants have submitted the following documents:

a. *Certificate of Incorporation, MOA & AOA of the Applicant Companies.*

b. *Standalone audited financial statements of the Applicant Companies as on 31 March 2026. Unaudited financial statements of the First Petitioner Company as on 30 June 2026.*

c. *Observation letters issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to the Second Petitioner Company.*

d. *Statutory Auditor certificate dated 19 December 2025, issued by the Statutory Auditor of the Second Petitioner Company certifying that the accounting treatment as specified in the Scheme.*

e. *Share Exchange Ratio Report issued by M/S. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158), Registered Valuer to the First Petitioner Company, and the Share Exchange Ratio Report issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), Registered Valuer to the Second Petitioner Company.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

f. Fairness Opinion issued by Axis Capital Limited, an Independent SEBI registered Merchant Banker to the Second Petitioner Company.

g. Chairperson's Report along with the Scrutinizer's Report as filed (uploaded) on the Tribunal.

h. Copy of affidavit placing on record requisite details in connection with; (a) contingent liabilities; and (b) litigations pending against the Petitioner Companies having material impact on the Scheme, with the Tribunal.

10. **Share Exchange Ratio Report** issued by M/s. PwC Business Consulting Services LLP - (IBBI Registration No. IBBI/RV E/02/2022/158), Registered Valuer, to the First Petitioner Company; and (ii) the Share Exchange Ratio Report issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RVE/06/2020/115), Independent Registered Valuer to the Second Petitioner Company in connection with the Scheme have been submitted to the records.

11. Learned Counsel has also submitted the Fairness Opinion issued by Axis Capital Limited (SEBI Registration No. JNM000012029), an Independent SEBI registered Merchant Banker ("Merchant Banker"), to the Second Petitioner Company in connection with the Scheme.

12. Learned Counsel for the Applicant Companies submitted that Mr. Sajjan Jindal was appointed Chairperson of the meeting of the equity shareholders of the Second Petitioner Company. The Scheme was approved by 2,032 equity shareholders holding 2,14,82,88,337 equity shares, representing 94.86% of the valid votes cast by the Company's equity shareholders. It was also approved by 1,982 public shareholders holding 1,06,75,43,004 equity shares, representing 97.20% of the valid votes cast by its public shareholders. Accordingly, the resolution approving the Scheme was

passed through remote e-voting and e-voting at the meeting. The votes cast by the Second Petitioner Company's public shareholders in favour of the Scheme exceeded those cast against it, meeting the statutory requirements under Section 230 of the Act and the SEBI Master Circulars.

13. The Second Petitioner Company submits that the accounting treatment specified in the Scheme conforms to the accounting standards prescribed under Section 133 of the Companies Act, 2013. A copy of the certificate dated 19 December 2025, issued by S R B C & CO LLP, Chartered Accountants and Statutory Auditor of the Second Petitioner Company, certifies that the accounting treatment specified in the Scheme conforms to the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. The Regional Director, Western Region ('RD'), filed a report on 17 September 2026 and raised no objections to the Scheme ("RD Report"). The Applicant Companies addressed the observations in the RD Report in their Affidavit in Reply filed with this Tribunal. After considering the RD's observations, the Applicant Companies have submitted/undertaken that:

    a. *The Applicant Companies shall pass all necessary accounting entries in accordance with the Scheme, applicable Accounting Standards, generally accepted accounting principles in India and the provisions of the Companies Act, 2013.*
    b. *The Appointed Date, i.e., January 1, 2026, or such other date as may be approved by their respective Boards, in accordance with applicable law and the MCA Circular dated August 21, 2019.*
    c. *The Scheme has been approved by the requisite majority of shareholders and that all notices, consents and procedural requirements applicable to the Scheme have been duly complied with, including the directions contained in the First Motion Order.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

d. *The Applicant Companies shall comply with Section 2(1B) of the Income-tax Act, 1961, and/or Section 2(6) of the Income-tax Act, 2025, as applicable, together with the relevant rules thereunder.*

e. *The sanction of the Scheme shall not prevent the concerned authorities from examining or dealing with any issues arising after implementation of the Scheme, and their decisions shall remain binding in accordance with applicable law.*

f. *The Applicant Companies shall comply with the directions of the concerned sectoral regulatory authorities, if any, in accordance with applicable laws.*

g. *The Applicant Companies shall comply with the directions of the Income-tax Department and the GST Department, if any, in accordance with applicable laws.*

h. *The Second Applicant Company, JSW Steel Limited, shall comply with the provisions of the Foreign Exchange Management Act, 1999, including the applicable Reserve Bank of India regulations, upon approval of the Scheme.*

i. *The Second Applicant Company shall comply with the directions issued by BSE Limited and the National Stock Exchange of India Limited in their respective observation letters dated April 1, 2026.*

j. *The First Applicant Company has duly filed Form BEN-2 under Section 90 of the Companies Act, 2013, on September 23, 2019, vide SRN H92883453, in relation to the declaration of significant beneficial ownership.*

k. *The Second Applicant Company shall comply with the outcome of the de-novo inspection initiated against it under the applicable provisions of the Companies Act, 2013, in accordance with law.*

15. We have reviewed the submissions made by the Applicant Companies and the reports submitted by all applicable regulators. Based on the material on record, the Scheme appears fair and reasonable, does not violate any

provisions of law, and is not contrary to public policy, particularly as no objections have so far been received from any Authority, Creditors, Members, or other stakeholders.

16. The Income Tax Department shall be at liberty to examine any tax payable under this Scheme. The Income Tax Authorities may take any action permitted under the Income Tax Laws in relation to any tax or other obligations of the Transferor Company against the Transferee Company.

17. The Applicant Companies are directed to comply with all the undertakings given by them in their reply filed to the Regional Director and Official Liquidator.

18. It is submitted that all requisite statutory procedures have been fulfilled and that the Company Petition be made absolute in accordance with the Petition's prayer clause.

19. All liabilities accruing in the transferor company or companies shall be transferred to the Transferee Company. However, liabilities arising from offences under this Act committed by the transferor company's officers in default before its merger, amalgamation or acquisition shall continue after that transaction, as provided in Section 240 of the Companies Act, 2013.

20. The First Petitioner Company shall be dissolved without winding up.

21. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.

22. The Applicant Companies shall, within 60 working days of receiving the certified copy of this order, lodge that copy and the Scheme, duly authenticated by the Designated Registrar of this Tribunal, as applicable,

with the concerned Superintendent of Stamps for adjudication of any stamp duty payable.

23. All concerned Authorities to act on a copy of this Order, along with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai. Ordered accordingly.

24. The present Company Petition i.e., **C.P.(CAA)/134(MB)2026 IN C.A.(CAA)/117(MB)2026** is **allowed** and **disposed of**, accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vaishnavi B

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: 3874
Date of Application : 27/10/2026
Date Copy Ready : 30/10/2026
Date of Delivery : 30/10/2026
No. of Pages : 10
Fee Paid : 50/-
Deficient Fee : —
Total Fee Paid : 50/-
JR/DR/AR
(Signature & Seal)
30/10/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

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