



Ref: JSWSL: SEC: Mum: 2026-27/05/09
May 14, 2026

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,

Sub: Intimation under Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Amalgamation of BMM Ispat Limited with JSW Steel Limited

Pursuant to Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors at its meeting held on May 14, 2026, basis the recommendations of the Audit Committee and the Independent Directors of the Company, has approved the Scheme of Amalgamation of BMM Ispat Limited (“BMMIL” or “Transferor Company”) with JSW Steel Limited (“JSWSL” or “Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”).

BMMIL operates ~1 MTPA integrated steel facility in the State of Karnataka in close proximity to JSWSL’s Vijayanagar plant which will create operational synergies. Further, BMMIL has availability of surplus expansion-ready land which provides an opportunity to near double capacity in a significantly faster manner at a low specific investment cost. The proposed amalgamation is also expected to strengthen the long products portfolio, thereby enhancing JSWSL’s overall product mix and market positioning.

Majority stake in BMMIL is held by JSW Projects Limited, a promoter group entity of the Company, while the remaining shareholding is with Mr. Dinesh Kumar Singhi and Mrs. Snehalatha Singhi.

The Scheme is subject to necessary statutory and regulatory approvals including the approval of shareholders and creditors and the Hon’ble National Company Law Tribunal, having jurisdiction over the respective companies. Further, the Company will file the Scheme with the Stock Exchange(s) pursuant to the provisions of Regulation 37 and 59A of the Listing Regulations.

The Board Meeting commenced at 11.00 a.m. and concluded at 03.25 p.m. (IST). The details as required under SEBI Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/0155 dated November 11,2024, as amended, is annexed herewith as Annexure A. This intimation will be available on the Company’s website www.jsw.in.

This is for your information and in compliance with Regulation 30 read with Regulation 51 of the Listing Regulations.

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)
Encl: as above



ANNEXURE A

#	Details to be provided	Information												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>i. Transferor Company: BMM Ispat Limited ('BMMIL')</p> <p>ii. Transferee Company: JSW Steel Limited ('JSWSL')</p> <p>iii. Paid-up share capital, Turnover and Networth of the companies involved in the Scheme for the year ended 31st March, 2026:</p> <p style="text-align: right;">(Rs. in Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Company</th> <th style="text-align: center;">Paid-up share capital</th> <th style="text-align: center;">Turnover (standalone)</th> <th style="text-align: center;">Net worth (standalone)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">JSW Steel Limited</td> <td style="text-align: center;">244</td> <td style="text-align: center;">132,847</td> <td style="text-align: center;">77,625</td> </tr> <tr> <td style="text-align: center;">BMM Ispat Limited</td> <td style="text-align: center;">855</td> <td style="text-align: center;">4,776</td> <td style="text-align: center;">2,732</td> </tr> </tbody> </table> <p>iv. Appointed Date: April 01, 2026</p>	Company	Paid-up share capital	Turnover (standalone)	Net worth (standalone)	JSW Steel Limited	244	132,847	77,625	BMM Ispat Limited	855	4,776	2,732
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	<p>Yes, since the Company and the Transferor Company are related parties.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013.</p> <p>Further, the consideration to be discharged for the Scheme is determined by independent registered valuers on which a fairness opinion has been issued by an independent category 1 merchant banker, the transaction therefore is at arm's length.</p>												
3.	Area of business of the entity(ies)	JSWSL and BMMIL are primarily engaged in the business of manufacturing and selling iron and steel products.												
4.	Rationale for amalgamation/ merger:	<p>The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:</p> <p>a) Both the Transferor Company and the Transferee Company operate in substantially similar lines of business, being primarily engaged in the production, manufacture and sale of steel and allied or iron and steel products in India and other markets, and both maintain steel-producing facilities in the State of Karnataka. The amalgamation is expected to strengthen both, the Transferor Company and the Transferee Company's long products portfolio, augmenting its capacity in segments such as TMT bars and billets that are presently supplied or transacted between the parties, and thereby improving the depth and competitiveness of its overall product offering.</p>												

		<p>b) Post effectiveness of the Scheme, the current procurement and off-take arrangements between Transferor Company and Transferee Company will be internalized within a single legal entity, leading to better optimization of raw material flows, inventory levels and production planning, resulting in improved operating efficiencies and margin.</p> <p>c) The Transferor Company's steel facility in Karnataka is located within close proximity of Transferee Company's Vijayanagar plant, providing a natural logistical and operational integration opportunity to both the Parties.</p> <p>d) The merger will enable the sharing and rationalization of common resources such as operations and maintenance, logistics, utilities, marketing and sales, finance, human resources, information technology and other support functions.</p> <p>e) The Transferor Company has environmental clearances in place for 2 MTPA and also has availability of expansion ready land. The merger will provide the Transferee Company with an opportunity to increase its installed capacity base in a significantly faster and more economical manner than would be possible through a greenfield expansion.</p>																													
5.	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme becoming effective, the Transferee Company will issue 1 fully paid-up equity share(s) of INR 1/- each of the Transferee Company to the equity shareholders of the Transferor Company as on the record date for every 18 fully paid-up equity share(s) of INR 10/- each held by such equity shareholders of the Transferor Company.																													
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>The brief details of the shareholding of the listed company pre and post Scheme are as follows as of May 12, 2026:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Before Scheme (as on May 12, 2026)</th> <th colspan="2">Post Scheme#</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>110,82,03,750</td> <td>45.32</td> <td>113,79,55,094</td> <td>45.65</td> </tr> <tr> <td>Public</td> <td>133,26,24,392</td> <td>54.49</td> <td>135,03,80,791</td> <td>54.17</td> </tr> <tr> <td>Non-Promoter and Non-Public</td> <td>46,25,824</td> <td>0.19</td> <td>46,25,824</td> <td>0.19</td> </tr> <tr> <td>Total</td> <td>244,54,53,966</td> <td>100.00</td> <td>249,29,61,709</td> <td>100.00</td> </tr> </tbody> </table> <p>#post inter se transfer of 4.15% of the issued and paid-up share capital of the Transferor Company, effected pursuant to a share purchase agreement executed between the shareholders of Transferor Company on May 12, 2026.</p>	Category	Before Scheme (as on May 12, 2026)		Post Scheme#		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoters	110,82,03,750	45.32	113,79,55,094	45.65	Public	133,26,24,392	54.49	135,03,80,791	54.17	Non-Promoter and Non-Public	46,25,824	0.19	46,25,824	0.19	Total	244,54,53,966	100.00	249,29,61,709	100.00
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