



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I
C.A. (CAA) NO. 117 (MB)/2026**

*In the matter of
The Companies Act, 2013 (18 of 2013)
and*

*In the matter of Sections 230 to 232 read with Section 234 and
other applicable provisions of the Companies Act, 2013 read with
the Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016;*

*In the matter of
Scheme of Amalgamation between*

PIOMBINO STEEL LIMITED

...First Applicant Company/ Amalgamating
Company/Transferor Company

And

JSW STEEL LIMITED

... Second Applicant Company/ Amalgamated
Company/ Transferee Company

[collectively referred to as the “Applicant Companies”]

ORDER PRONOUNCED ON 02.07.2026

Coram:

Sh. Prabhat Kumar
Hon’ble Member (Technical)

Sh. Sushil Mahadeorao Kochey
Hon’ble Member (Judicial)



Appearances

For the First Applicant Companies: Sr. Adv. Gaurav Joshi a/w
Adv. Anindya B., Adv. Metul Shah,
Adv. Rushabh Gala, Adv. K. Shethy,
Adv. Vashisht

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is a Scheme of Amalgamation of **PIOMBINO STEEL LIMITED** ('The First Applicant Company/ Amalgamating Company / Transferor Company') and **JSW STEEL LIMITED** ('The Second Applicant Company/ The Transferee Company/Amalgamated Company') [The First Applicant Company/Transferor Company/ Amalgamating Company and The Second Applicant Company/ Transferee Company/ Amalgamated Company] are collectively referred to as '**The Applicant Companies**' and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013. The Applicants have sought following reliefs :
 - a) *That this Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the equity shareholders of the First Applicant Company, to consider and approve the proposed Scheme, in view of the averments made in Paragraphs 12.1 to 12.2 of this Company Scheme Application;*
 - b) *That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the equity shareholders of the Second Applicant Company through video conferencing or other audio visual means, to consider and approve the proposed Scheme of amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ("Scheme") and issue directions*



regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto, in view of the averments made in Paragraphs 12.3 to 12.4 of this Company Scheme Application;

- c) That the convening and holding of the meeting of the preference shareholders of the Applicant Companies is not required in view of the averments made in Paragraph 13 of this Company Scheme Application;*
- d) That convening and holding of the meeting of the secured creditors of the First Applicant Company is not required in view of the averments made in Paragraph 14.1 of this Company Scheme Application;*
- e) That this Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the secured creditors of the Second Applicant Company in view of the averments made in Paragraphs 14.2 to 14.3 of this Company Scheme Application;*
- f) That this Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the unsecured creditors of the First Applicant Company in view of the averments made in Paragraphs 15.1 to 15.2 of this Company Scheme Application;*
- g) That this Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the unsecured creditors of the Second Applicant Company in view of the averments made in Paragraphs 15.3 to 15.7 of this Company Scheme Application;*



- h) To serve notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:*
- i. the Central Government through the Regional Director, Western Region, Directorate I, Ministry of Corporate Affairs;*
 - ii. the Registrar of Companies, Maharashtra, Mumbai-I, Ministry of Corporate Affairs;*
 - iii. the Income Tax authorities concerned within whose jurisdiction the Applicant Companies' assessments are made;*
 - iv. the Principal Commissioner of Income Tax;*
 - v. the Goods & Services Tax Authorities concerned;*
 - vi. the Official Liquidator (only in case of the First Applicant Company);*
 - vii. BSE Limited ("BSE") (only in case of the Second Applicant Company) through BSE Listing Centre; and*
 - viii. Sectoral regulators, if any.*
- i) That this Hon'ble Tribunal be pleased to dispense with the requirement of serving notice pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon National Stock Exchange of India Limited and the Securities and Exchange Board of India by the Second Applicant Company and in view of the averments made in Paragraphs 16.1 to 16.3 of this Company Scheme Application; and*
- j) Any other reliefs that this Hon'ble Tribunal may consider fit and proper.*



3. The First Applicant Company/ Amalgamating Company/ Transferor Company, **PIOMBINO STEEL LIMITED** bearing CIN **U27320MH2018PLC374653** was incorporated on 21.09.2018 under the Companies Act, 2013. Its registered office situated at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India and is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.
4. The equity shares of the First Applicant Company are not listed on any recognized stock exchange in India.
5. The share capital of Transferor Company as of 31.03.2026 is as under:

Particulars	
Authorised share capital	
1200,00,00,000 equity shares of Rs. 10 each	1,20,00,00,00,000
500,00,00,000 preference shares of Rs. 10 each	50,00,00,00,000
Total	1,70,00,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
587,73,64,000 equity shares of Rs. 10 each	58,77,36,40,000
Total	58,77,36,40,000



6. The Second Applicant Company/Amalgamated Company / The Transferee Company, **JSW Steel Limited** bearing CIN **L27102MH1994PLC152925** was incorporated on 15.03.1994, under provisions of Companies Act, 1956, under the name '**Jindal Vijayanagar Steel Limited**' with the Registrar of Companies, Bangalore. The name of the Transferee Company was changed to '**JSW Steel Limited**' on 16.06.2005. The registered office of Transferee Company situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. It is engaged in the business of production and sale of steel and allied products in India and other global markets.
7. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The non-convertible debentures issued by the Transferee Company are listed on BSE.
8. The Second Applicant Company is the holding company of the First Applicant Company.
9. The share capital of Transferee Company as of 31.03.2026 is as under:

Particulars	
Authorised share capital	
1200,00,00,000 equity shares of Rs. 10 each	2000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
Total	7000,00,00,000
Issued, Subscribed and Paid-Up Share Capital	



Particulars	
587,73,64,000 equity shares of Rs. 10 each	58,77,36,40,000
Total	58,77,36,40,000

10. The Applicant Companies have filed their Memorandum and Articles of Association and Audited Financial Statements for the year ended **31.03.2025**. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
11. The Board of Directors of the Amalgamated Company and Amalgamating Companies in their respective meetings conducted on 03.12.2025 have approved the Scheme.
12. The Appointed Date for the Scheme, “*means opening business hours of 1st January 2026 or such other date as may be approved by the Boards of the Parties.*”
13. Overview of the Scheme:

(D) PARTS OF THE SCHEME

PART I: *deals with the definitions, share capital of the Parties (as defined hereinafter) and date of taking effect and implementation of this Scheme;*

PART II *deals with the amalgamation of the Transferor Company with the Transferee Company; and*

PART III *deals with the ancillary provisions and general terms and conditions applicable to this Scheme.*

14. The rationale for the scheme 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.*

15. Consideration for the scheme:

Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose



name is recorded in the register of members and/ or records of the depository as on the Record Date (*as defined in the Scheme*), 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.”

16. The Applicant companies has furnished the following documents:

- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
- b. Audited Financial Statements of Amalgamated and Amalgamating Company for the year ended 31.03.2025;
- c. Board resolutions approving the Scheme dated 03.12.2025;
- d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
- e. Chartered Accountant certificates regarding list of secured and unsecured creditors;
- f. Chartered Accountant Certificates verifying the List of Equity Shareholders of applicant Companies.

17. The Applicants has further submitted the following:

- a. No winding-up petition is pending against the applicant companies.
- b. No investigation or proceedings have been instituted and/or are pending against the applicant companies under sections 210 to 227 of the Companies Act, 2013.



- c. The Second Applicant Company has received Observation Letters dated 01.04.2026 from BSE and NSE, wherein the Stock Exchanges have stated that they have no adverse observations.
- d. The present petition has already been processed after considering the comments and observations of SEBI and the Stock Exchanges, and accordingly, no separate notice is required to be served upon SEBI and NSE in the present proceedings.
18. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua Applicant Companies as mentioned in the Application filed by them is summarized as below:

Companies	Class of Shareholders		Class of Creditors			
	Equity Shareholders	Consent	Secured Creditors	Consent	Unsecured	Consent
PIOMBINO STEEL LIMITED	8	100%	NIL	NA	3	100%
JSW Steel Limited	6,03,274	0	23	92%	8,744	0

19. In view of the aforesaid facts and circumstances, and considering that the Equity Shareholders and the Unsecured Creditors of the Transferor Company have furnished their respective Consent Affidavits on record, the requirement of convening and holding the meeting of the Equity Shareholders and the Unsecured Creditors of the Transferor Company is hereby dispensed with.
20. It is noted that the Transferor Company does not have any Secured Creditors and, therefore, the question of convening a meeting of Secured Creditors of the Transferor Company does not arise. Accordingly, the requirement of holding the aforesaid meetings stands dispensed with.



21. It is further noted that 92% of the Secured Creditors of the Transferee Company have furnished their respective Consent Affidavits on record therefore the requirement of convening and holding the meeting of the Secured Creditors of the Transferee Company is hereby dispensed with.
22. It is further noted that no consent affidavits have been obtained by the Transferee Company from its Equity Shareholders and Unsecured Creditors. It is further noted that there is no preferential Shareholder in the Applicant companies, hence, the meeting is not required in relation thereto.
23. The Transferee Company has sought dispensation of meeting of Unsecured Creditors contending that the proposed scheme of arrangement involves Holding and Subsidiary Company and the Creditors are not effected by such arrangement in any manner. Further, the net-worth of Transferee Company post-merger shall be highly positive. It is noted that Hon'ble National Company Law Appellate Tribunal in the case of **DLF Phase-IV Commercial Developers Limited & Ors., In Company Appeal (AT) No. 180 of 2019, Ambuja Cements Limited, In Company Appeal (AT) No. 19 of 2021, and Patel Engineering Limited, In Company Appeal (AT) No. 137 of 2021** have held that Scheme of arrangement/Amalgamation between subsidiary and Holding Company does not warrant meetings of its shareholders and creditors. Considering the submissions of Applicant Companies, we consider it appropriate to dispense with the meeting of Unsecured Creditors of Transferee Company. Nonetheless, the Transferee shall issue notice to unsecured creditors having balance exceeding Rs. 50,00,000/- providing them the web-link at which the proposed scheme can be accessed and informing them that they can file their objection before this Tribunal within 30 days.
24. In view of Transferee Company, being a listed company and specific prayer of the Applicant for convening the meeting of its equity



shareholder, the meetings of the Equity Shareholders of the Transferee Company shall be convened.

25. Accordingly, this Tribunal hereby directs that meetings of The Equity Shareholders of the Transferee Company, be convened and conducted in the manner as set out hereunder:
- a. The meetings shall be convened and held within 60 (Sixty) days from the date of uploading of this Order on the website of the Tribunal (i.e., <https://nclt.gov.in>), through **Video Conferencing or Other Audio-Visual Means (“VC/OAVM”)**, without requiring the physical presence of the members/creditors at a common venue, for the purpose of considering and, if thought fit, approving the proposed Scheme. The Equity Shareholders of the Transferee Company, shall be entitled to cast their votes through **(i) remote e-voting; and (ii) e-voting during the meeting**. The said e-voting facilities shall be provided in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.
 - b. At least 21 (Twenty-One) clear days prior to the date of the meetings, notice convening the said meetings, indicating the day, date, and time as fixed in accordance with the above directions, along with a copy of the Scheme and the Explanatory Statement as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders of the Transferee Company by electronic mail at their registered email addresses, as available in the records of the respective companies, in accordance with the applicable General Circulars issued by the Ministry of Corporate Affairs (including the General Circular



dated 13.04.2020 and any amendments or clarifications thereto). In respect of those shareholders/creditors whose email addresses are not available, adequate steps shall be taken by way of public advertisement, as directed hereinbelow, to enable them to register their email addresses for the purpose of receiving the notice of the meetings.

- c. At least 21 (Twenty-One) clear days prior to the date of the meetings of the Equity Shareholders of the Transferee Company, notice of the said meetings, indicating the day, date, and time as fixed in accordance with the directions hereinabove, shall be published in one English newspaper, namely '**FINANCIAL EXPRESS**', and in one Marathi newspaper, namely '**LOKSATTA**', both having wide circulation in the State of Maharashtra. The advertisement shall, inter alia, state that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 are available free of charge at the registered office of the Applicant Companies.
26. The Transferee Company are hereby directed to issue notices convening the meetings of its Equity Shareholders, in the prescribed Form No. CAA-2 in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
27. The Transferee Company is hereby directed to:
 - (i) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;
 - (ii) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
 - (iii) **Mr. Sajjan Jindal**, Chairman & Managing Director of the Transferee Company is appointed as the Chairperson of the meeting of the Equity Shareholders of the Transferee Company with remuneration fixed at **INR 1,50,000/- (Rupees One Lakh Fifty thousand only)**.



- (iv) **Mr. Nilesh Shah**, Practicing Company Secretary, having email address nilesh@ngshah.com is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders of the Transferee Company with remuneration fixed at **INR 75,000/- (Rupees Seventy-five thousand only)**.
- (v) The voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Transferee Company at its registered office not later than 48 hours before the meeting, as provided in Rule 10 of Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.
- (vi) The Chairperson appointed for the aforesaid meetings shall issue notices convening the meetings. The Chairperson shall have all powers as conferred under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the proper conduct of the meetings the Equity Shareholders of the Transferee Company, including the power to decide procedural matters that may arise at the meetings or any adjournment thereof, and to consider and deal with any amendments to the Scheme or the resolutions, if any, proposed at the meetings.
- (vii) The quorum for the meetings of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. Members attending the meetings through Video Conferencing or Other Audio-Visual Means (VC/OAVM) shall be counted for the purpose of reckoning quorum. In the event that the requisite quorum is not present at the commencement of the meeting, the meeting shall stand adjourned for a period of 30 (Thirty) minutes, after which the members present and voting shall be deemed to constitute the quorum.
- (viii) The value and number of equity shares held by the shareholders of the Transferee Company shall be as per the books and records maintained by



the respective companies or the depository records, as the case may be. In case of any dispute with regard to such entries, the Chairperson of the respective meetings shall determine the value and number for the purposes of the meetings, and such determination shall be final and binding.

(ix) The Chairperson shall provide an affidavit at least 7 (Seven) days prior to the date fixed for holding the meetings of the Equity Shareholders of the Transferee Company, reporting compliance with the directions issued by this Tribunal in respect of issuance of notices and publication of advertisements, in accordance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

28. The Chairperson shall provide the signed result of the aforesaid meetings to this Tribunal within 30 (Thirty) days from the date of conclusion of the meetings, and the said report shall be duly verified by way of an affidavit in accordance with Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

29. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

- a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
- b. The jurisdictional Registrar of Companies;
- c. The assessing officer within whose jurisdiction the Applicant Companies assessment under Income Tax Act are made;



- d. The Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies.
 - e. Official Liquidator, Hon'ble High Court of Bombay (by the Transferor Company);
 - f. NSE and BSE;
 - g. Jurisdictional Goods and Service Tax Department;
 - h. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
30. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
31. The Applicant Companies will submit, to the extent not forming part of the Application –
- a. Details of Contingent Liabilities, if any.
 - b. Details of all litigation pending against the Applicant Company having material impact on the proposed Scheme.



32. The Application under **C.A. (C.A.A) NO. 117/MB/2026** allowed in the aforesaid terms.

Sd/-

Prabhat Kumar

Member (Technical)

Vipul Ghat

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)