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M.11421 – JSW / JFE /JV

SECTION 4

Description of the concentration

On 21 December 2023, the European Commission (the “**Commission**”) received a notification of a proposed concentration pursuant to Article 4(1) of Council Regulation (EC) No 139/2004 (“**EUMR**”) by which JFE Steel Corporation (“**JFE**”) acquires joint control over a greenfield joint venture, currently registered under name of JSW Electrical Steel Private Limited (the “**JV**”) (the “**Transaction**”).

Following the Proposed Transaction, JFE will acquire 50% of shares in the Target. The other jointly controlling party will be JSW Steel Limited (“**JSW**”), which will retain 50% of shares in the Target. Currently, the JV is solely controlled by JSW.

The Proposed Transaction is a concentration within the meaning of Article 3(1)(b) of the Merger Regulation and will have an EU dimension under Article 1(2) EUMR.

JFE operates as a steelmaker engaged in the total steel-making process, taking iron ore raw material and turning it into final products. JFE produces sheets, plates, shapes, pipes and tubes, stainless and specialty steels, electrical steels, bars and wire rods, and iron powders.

JSW is one of the largest and most diversified steel producers in India. Its operations encompass mining, raw materials processing, steel manufacturing and downstream value-added products.

The JV will be active in manufacturing and selling grain oriented electrical steel products, which will be produced in the plant that will be established in Vijayanagar, Karnataka, India.