

# REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2022-23

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

## 1. Company's Governance Philosophy:

Corporate Governance at JSW Steel Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below:

## 2. Board of Directors:

### 2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3<sup>rd</sup> of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

### 2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When

recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

### 2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel and we have made good progress over the years. We are particularly pleased that we have been able to increase female representation at the Board Level with three women directors out of total strength of 12 directors, at present. The Board has diversity in terms of nationality, with citizens from five countries, viz. India, Japan, USA, UK and Germany.

### 2.4 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2023, the Board of Directors comprised of 12 Directors, of which 9 are Non-Executive (75%), including 3 woman Directors (25%). The Chairman is executive and a Promoter of the Company. 7 out of 12 Board members are Independent Directors which is 58% of the total Board strength as against the 50% stipulated by the SEBI LODR Regulations.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website [www.jsw.in](http://www.jsw.in)

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors had high level attendance during FY 2022-23.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/ Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as at 31.03.2023, the attendance record of the Directors at the Board Meetings held during FY 2022-23 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. **	No. of Membership(s) in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	5	5	Yes	2	0	0	NA
	Mr. Seshagiri Rao MVS	Jt. Managing Director & Group CFO	06.04.1999	5	5	Yes	0	0	0	NA
	Mr. Jayant Acharya	Dy. Managing Director	07.05.2009	5	4	Yes	1	0	1	NA
Independent Non-Executive	Dr. (Mrs) Punita Kumar Sinha	Director	28.10.2012	5	5	Yes	5	2	6	--
	Mr. Haigreve Khaitan	Director	30.09.2015	5	4	Yes	7	3	7	--
	Mr. Seturaman Mahalingam	Director	27.07.2016	5	5	Yes	7	2	2	--
	Mr. Harsh C. Mariwala	Director	25.07.2018	5	3	No	5	0	1	--
	Mrs. Nirupama Rao	Director	25.07.2018	5	4	No	3	0	1	--
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	5	5	Yes	0	0	0	--
	Dr. M.R.Ravi	Nominee of KSIIDC (Equity Investor)	21.01.2022	5	5	No	6	1	0	--
<b>Part of the year</b>										
Executive Director	Dr. Vinod Nowal (ceased to be Director w.e.f 30.04.2022)	Dy. Managing Director	30.04.2007	0*	0	NA	--	--	--	--
Independent Non-Executive	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	5	5	Yes	0	0	0	--
	Mr. Marcel Fasswald	Director	21.10.2022	3 *	3 *	NA #	0	0	0	--

#### Notes:

- During the Financial Year 2022-23, five Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 27.05.2022, 22.07.2022, 21.10.2022, 20.01.2023 and 21.03.2023.
- \* No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
- \*\* Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited	Chairman
	JSW Holdings Limited	Chairman
Mrs. Punita Kumar Sinha	Lupin Limited	Independent Director
	Rallis India Limited	Independent Director
Mr. Haigreve Khaitan	CEAT Limited	Independent Director
	PVR Limited	Independent Director
	Torrent Pharmaceuticals Ltd	Independent Director
	Tech Mahindra Ltd	Independent Director
	Mahindra & Mahindra Ltd	Independent Director
Mr. Seturaman Mahalingam	Borosil Renewables Limited	Independent Director
	Sundaram Finance Limited	Independent Director
Mr. Harsh Charandas Mariwala	Sundram Fasteners Limited	Independent Director
	Kaya Limited	Chairman & Managing Director
Mrs. Nirupama Rao	Marico Limited	Chairman & Non-Executive Director
	Thermax Limited	Independent Director
	Zensar Technologies Limited	Independent Director
	ITC Limited	Independent Director
Mrs. Nirupama Rao	KEC International Limited	Independent Director
	Adani Ports and Special Economic Zone Limited	Independent Director

## 2.5 Resignation of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

## 2.6 Board Meetings, Board Committee Meetings and Procedures:

### A. Institutionalized decision-making process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

### B. Scheduling and selection of Agenda Items for Board Meetings:

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings

in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

- In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.
- The Board is given presentations covering Global Steel Scenario, Global/ Indian Economy, Company's Financials, Sales, Production, Business Strategy, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal

audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

**C. Distribution of Board Agenda material:**

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

**D. Recording Minutes of proceedings at Board and Committee Meetings:**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

**E. Post-Meeting Follow-up Mechanism:**

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

**F. Compliance:**

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

**2.7 Strategy Meet:**

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate, and approve the business strategy of the Company. The Functional Heads give a presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

A strategy meet of the Board of Directors was last held on 26.08.2021 at the Vasind Works of the Company.

**2.8 Directors and Officers Insurance (D&O):**

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and for such risks as determined by the Board of Directors.

**2.9 Terms and conditions of appointment of Independent Directors:**

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

**2.10 Meetings of Independent Directors:**

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on 24.03.2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary

for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

#### **2.11 Lead Independent Director:**

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on 27.05.2022.

#### **2.12 Familiarization program for Independent Directors:**

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance of the Company during each month including the developments/ events having impact on the business of the Company are also sent to all the Directors. The details of familiarization programmes imparted to Independent Directors

is disclosed on the company's website, <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

#### **2.13 Fulfilment of the independence criteria by the Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014.



### 2.15 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors have expressed their satisfaction with the evaluation process.

### 3. Audit Committee:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
  1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgement by Management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. Modified opinion (s) in the draft audit report.
- c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

In addition the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Eleven meetings of the Audit Committee were held during the financial year 2022-23, as against the minimum requirement of four meetings. The Committee meetings were held on 18.05.2022, 26.05.2022, 27.05.2022, 23.06.2022, 21.07.2022, 22.09.2022, 20.10.2022, 20.12.2022, 19.01.2023 & 24.03.2023 (2 meetings).

The composition of the Committee as at 31.03.2023, name of members and Chairman and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	11/11
02.	Mr. Haigreve Khaitan (Member)	Non-Executive Independent Director	10/11
03.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	7/8 *

Note:- Mr. Seshagiri Rao MVS ceased to be a member of Audit Committee w.e.f 27.05.2022.

\*No. of committee meetings indicated is with reference to the date of joining of the Director.

The Dy. Managing Director, Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), Dy. CFO (Accounts and Taxation), the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors attend the Audit Committee Meeting whenever matters relating to management audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 20.07.2022.

#### 4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, *inter alia*, includes the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulating criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Two meetings of Nomination and Remuneration Committee were held on 26.05.2022 & 07.10.2022.

The composition of the Nomination and Remuneration Committee as at 31.03.2023 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Harsh Charandas Mariwala (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	1/2

Note:- Mr. Sajjan Jindal, Chairman is a permanent invitee to the Nomination & Remuneration Committee.

The Chairman of the Nomination and Remuneration Committee has in his absence authorised Mr. Seturaman Mahalingam, another member of the Committee to attend on his behalf and that Mr. Seturaman was present at the last Annual General Meeting held on 20.07.2022.

#### 4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and was first approved by the Board in its meeting held on 30.01.2015. Subsequently, it has been amended by the Board at several occasions with the last amendment on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:
  - Performance of the directors; and



- b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

#### 4.2 Remuneration Policy and details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the

Nomination and Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- ii. Motivate KMP and other employees and to stimulate excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between components fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- v. Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

The Whole-time Director's compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. The whole-time Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the executive director's compensation towards driving business outcomes including safety, environment, governance, digitalization etc. These parameters are decided on an annual basis by the Nominations & Remuneration Committee, and accordingly payouts are made based on achievements against the set targets. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship / Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays revised sitting fees at the rate of ₹50,000/- for each meeting of Board, Audit Committee, Nomination and Remuneration Committee, Hedging Review Committee and Project review Committee and ₹ 25,000/- for each meeting of other sub-committees attended by them w.e.f 27.05.2022.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2022 to 31.03.2023 are as follows:

Name of the Director	Commission Paid/Payable (2022-2023) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Dr. M.R.Ravi, Nominee Director of KSIIDC	46.25 #	2.70	48.95
Mr. Hiroyuki Ogawa , Nominee Director of JFE Steel Corporation	46.25 #	4.70 #	50.95
Mr. Seturaman Mahalingam	48.25	12.25	60.50
Dr. (Mrs) Punita Kumar Sinha	46.25	5.70	51.95
Mr. Harsh Mariwala	43.75	2.45	46.20
Mr. Haigreve Khaitan	47.25	6.10	53.35
Mrs. Nirupama Rao	46.25	2.65	48.90
Ms. Fiona Paulus	40.96	8.75	49.71
Mr. Marcel Fasswald	21.50	2.75	24.25

# Payable to the respective institutions/Companies they represent

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2022-23 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in Crores)	Perks (₹ in crores)	Profit linked commission (₹ in crores)	Total- (₹ In Crores)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	16.74	1.04	33.58	51.36	From 07.07.2022 to 06.07.2027	NA
Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO	6.37	5.64	-	12.01	From 06.04.2020 to 05.04.2023	3 Months from either side or salary in lieu thereof.
Mr. Jayant Acharya Dy. Managing Director	5.63	5.11	-	10.74	From 07.05.2019 to 06.05.2024	3 months from either side or salary in lieu thereof.

## 5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, all of whom are Independent Directors.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee shall *inter-alia* include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum

of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the FY 2022-23 on 22.09.2022 and 23.03.2023. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Dr (Mrs) Punita Kumar Sinha- (Chairperson)	Non-Executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	0/2

Dr. (Mrs) Punita Kumar Sinha, Chairperson of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 20.07.2022.

Mr. Lancy Varghese, Company Secretary, is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address :JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Phone : 022-42861000

Email : [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in)

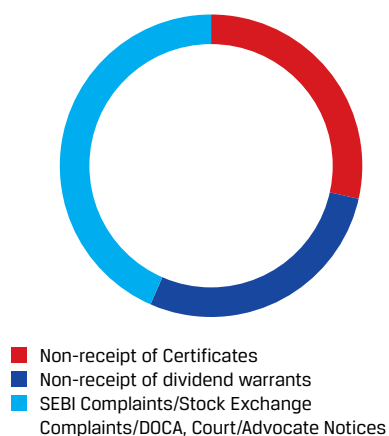
### Investor Grievance Redressal

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

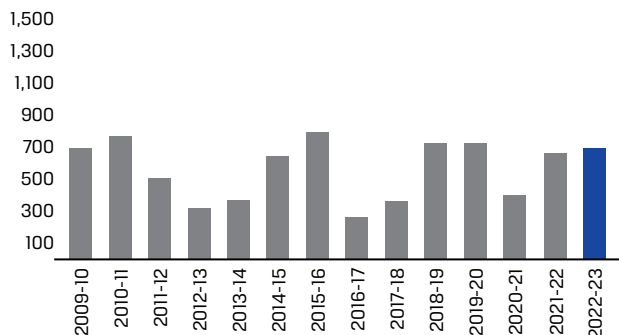
No. of Shareholders' Complaints received during the year ended 31.03.2023	: 699
Number not solved to the satisfaction of Shareholders	: 0
No. of pending Complaints as on 31.03.2023	: 0

None of the Complaints were pending for a period exceeding 30 days.

**Category of Complaints**



**No. of Shareholders Complaints Received**



### 6 Risk Management Committee:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

- 1) To formulate a detailed risk management policy, to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management Committee met twice during the FY 2022-23 on 14.06.2022 & 09.12.2022.

The composition of the Committee as on 31.03.2023 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Marcel Fasswald (Chairman)	Non-Executive Independent Director	1/1 *
02.	Mr. Seshagiri Rao MVS, (Member)	Executive Director	2/2
03.	Mr. Jayant Acharya (Member)	Executive Director	2/2
04.	Dr. (Mrs.) Punita Kumar Sinha, (Member)	Non-Executive Independent Director	2/2
05.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	2/2

\* No. of meeting indicated is with reference to the date of joining of the Director.

The Risk Management Committee, a sub-committee of the Board has further constituted:

- i. "Capex Risk Evaluation Committee" to evaluate the risks associated with capex proposals including mergers and acquisitions.
- ii. Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Location Level.

### 7. Other Major Committees of Directors:

In addition to the above referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees are finalized in consultation with the Committee Members:

## 1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director	5 Meetings were held on 28.04.2022, 21.07.2022, 20.10.2022, 18.01.2023 and 20.02.2023.
2. To review new strategic initiatives	2. Mr. Jayant Acharya (Member) Dy. Managing Director	
	3. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director	
	4. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation)	

## 2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in business practices of JSW Steel.	1. Ms. Fiona Paulus (Chairperson) DIN No. 09618098 Non-Executive Independent Director Tel.No.044-7748768893 fionapaulus@gmail.com	One Meeting was held on 14.12.2022
2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC.	2. Mr. Seshagiri Rao MVS (Member) DIN No. 00029136 Executive Director Tel. No. 42861000 seshagiri.rao@jsw.in	
3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.	3. Mr. Jayant Acharya (Member), DIN No. 00106543 Executive Director, Tel. 42861000 jayant.acharya@jsw.in	
4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi- annually).	4. Dr. (Mrs.) Punita Kumar Sinha (Member) DIN No.05229262 Non-Executive Independent Director Tel. No. 091-9833363533 punitakumarsinha@gmail.com	
5. Review the progress of business responsibility initiatives at JSW Steel.		
6. Review the annual Business Responsibility And Sustainability Report (BRSR) and present it to the Board for approval.		

## 3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director	Two meetings were held on 09.05.2022 & 14.12.2022.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.	2. Mr. Seshagiri Rao MVS (Member) Executive Director	
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures.	3. Mr. Jayant Acharya (Member) Executive Director	
4. To monitor the CSR policy of the Company from time to time; and	4. Dr. (Mrs) Punita Kumar Sinha (Member) Non-Executive Independent Director	
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.	5. Dr. M.R.Ravi (Member) Nominee Director (KSIIDC)	

## 4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. To take protective measures to hedge forex losses.	1. Dr. (Mrs) Punita Kumar Sinha (Chairperson) Non-Executive Independent Director	Three Meetings were held on 23.06.2022, 22.09.2022 & 23.03.2023
2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	2. Mr. Seshagiri Rao MVS (Member) Executive Director	
	3. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director.	
	4. Ms. Fiona Paulus (Member) Non-Executive Independent Director	

## 5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board.	1. Mr. Seshagiri Rao MVS (Chairman) Executive Director	Need based.
2. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the framework of the guidelines laid down by the Board.	2. Mr. Jayant Acharya (Member) Executive Director	Meetings were held on 01.04.2022, 22.04.2022, 29.04.2022, 27.05.2022, 17.06.2022, 28.06.2022, 06.07.2022, 25.07.2022, 23.08.2022, 29.08.20122, 15.09.2022, 31.10.2022, 17.11.2022, 20.12.2022, 22.12.2022, 23.12.2022, 28.12.2022, 20.01.2023, 21.02.2023, 10.03.2023, 24.03.2023, 28.03.2023 & 29.03.2023.
3. To open new Branch Offices of the Company, to declare the same as such and to authorize personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities.		
4. To make loans to Individuals /Bodies Corporate and/ or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board.		
5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient.		
6. To authorize personnel to sign excise, import and export documents, execute Customs House Documents.		
7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose.		

## 6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director	Need based. One meeting was held on 05.08.2022.
2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.	2. Mr. Seshagiri Rao M.V.S (Member) Executive Director	
3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them.	3. Mr. Jayant Acharya (Member) Executive Director	
4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be.	4. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director	
5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action.		
6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.		
7. Lay down the procedure for cashless exercise of Options, if any; and		
8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.		

## 7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE MEETING:

Terms of reference of the Committee	Composition (as on 31.03.2023)	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 1992.	1. Mr. Seshagiri Rao M.V.S (Chairman) Executive Director 2. Mr. Jayant Acharya (Member) Executive Director	Need based. Two Meetings were held on 15.06.2022 & 01.09.2022

## 8. General Body Meetings:

### a) Annual General Meetings:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
28 <sup>th</sup> AGM	20.07.2022	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1) Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director.</li> <li>2) Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company.</li> <li>3) Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543).</li> <li>4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).</li> </ol>
27 <sup>th</sup> AGM	21.07.2021	11.00am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1) Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director</li> <li>2) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs)</li> <li>3) Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate.</li> <li>4) Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021.</li> <li>5) Grant of stock options to the employees of Indian subsidiary companies under Shri OP Jindal Employee Stock Ownership Plan 2021.</li> <li>6) Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the benefit of Employees under Shri OP Jindal Employees Stock Ownership Plan 2021.</li> <li>7) Approval of JSWSL Shri OP Jindal Samruddhi Plan 2021.</li> <li>8) Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri OP Jindal Samruddhi Plan 2021.</li> <li>9) Authorisation to ESOP Trust for Secondary Market acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust for the benefit of Employees Under JSWSL Shri. OP Jindal Samruddhi Plan 2021.</li> </ol>
26 <sup>th</sup> AGM	23.07.2020	11.00am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1) Re-appointment of Mr. Malay Mukherjee (DIN 02861065) as a Director of the Company, in the category of Independent Director.</li> <li>2) Re-appointment of Mr. Haigreve Khaitan (DIN 00005290) as a Director of the Company, in the category of Independent Director.</li> <li>3) Re-appointment of Mr. Seshagiri Rao MVS (DIN 00029136) as a Whole Time Director of the Company.</li> <li>4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs)</li> <li>5) Consent for issue of Foreign Currency Convertible Bonds/Global Depository Receipts/American Depository Receipts/ Warrants and/or other instruments convertible into equity shares optionally or otherwise for an aggregate sum of upto USD 1 Billion.</li> </ol>

### b) NCLT Convened Meeting of the Equity Shareholders:

Meeting of the Equity Shareholders of the Company was held on 17.03.2023 at 3.00 PM (IST) through video conferencing ("VC") / other audio visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, ("Act") pursuant to the Order dated 12.01.2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, for the purpose of considering, and if thought fit, approving, the proposed Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("Transferor Company 1") and JSW Ispat Special Products Limited ("Transferor Company 2") and JSW Steel Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"). The said scheme was approved by the shareholders with requisite majority.

### c) Special Resolutions passed through Postal Ballot during 2022-23:

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Appointment of Mr. Marcel Fasswald (DIN 00140134) as an Independent Director	1908320523	99.99%	11558	0.01%
2.	Amendment of Articles 136 & 147 of The Articles of Association of the Company	1908745075	99.99%	10999	0.01%

In accordance with General Circular Nos. 14/2020 dated 8.04.2020 and 17/2020 dated 13.04.2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23.06.2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFin") as the agency to provide e-voting facility.

Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company has dispatched the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent ie KFin Technologies Limited ('KFin') and whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, 11.11.2022, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Saturday, 19.11.2022 till 05:00 p.m. on Sunday, 18.12.2022.

The Scrutiniser submitted his report on 20.12.2022, after the completion of scrutiny and result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

#### **Details of Special Resolution proposed to be conducted through Postal Ballot:**

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

## **9. Other Disclosures:**

- i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of

the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 (except as stated in AOC - 2 (Annexure D to Directors' Report)). There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

- ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177

of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website [www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies](http://www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies)

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

#### 01. Awareness on the Policy:

- Quarterly Communication from the Desk of Group HR to make employees aware of the policy
- Display of email address and Toll Free Phone numbers at prominent places in the offices and plant locations
- Awareness on Whistleblower policy for new joiners will be covered during their induction.
- Complaints from suppliers and customers to be entertained without commitment on protection of their identity.

#### 02. Receipts of Complaints:

- All the 'Complaints' under this policy to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service managed by reputed service provider and available in multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints will be processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing will be forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- If a complaint is received by any other executive of the company, the same should be forwarded to the Head of Group Ethics Committee through the above address or email id.

#### 03. Treatment of 'Complaints'

Head of Group Ethics Committee shall review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team or any other external agency / legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The

investigation team will submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee after considering the investigation report, may conduct its own investigation including interview of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every month, Head of Group Ethics Committee shall submit a report to the Audit Committee of each legal entity - that summarizes the number of 'Complaints' received, and status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he / she observes that he/ she is subjected to any unfair treatment / victimization as a result of his Protected Disclosure.

**v. Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

- a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
- b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are circulated along with the Agenda Papers to the Board.
- c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
- d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following three material subsidiaries, whose income is more than 10% of the consolidated income of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website [www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies](http://www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies)



### Details of material subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. S R B C & Co LLP (324982E/E300003), 15.07.2019 #
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022

# The Board of Directors of JSW Steel Coated Products Limited has proposed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018) as Statutory Auditors to hold office from the conclusion of the 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2028.

- vi. Internal Controls:** The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP- ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.
- vii. Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements for accounting periods beginning on or after 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs Companies. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## 10. Means of Communication:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

**a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:**

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

**b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:**

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results pertaining to the financial year 2022-23 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2022-23)	Date of Board Meeting	Date of Publication
1 <sup>st</sup> Quarter	22.07.2022	23.07.2022
2 <sup>nd</sup> Quarter	21.10.2022	22.10.2022
3 <sup>rd</sup> Quarter	20.01.2023	21.01.2023

**c) Monthly production figures and other press releases:**

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before it is released to the media.

**d) Website:**

The Company's website [www.jsw.in](http://www.jsw.in) contains a separate dedicated section "Investors/jsw-steel-disclosure-46 and Investors/jsw-steel-disclosure-62" where information for shareholders is available. The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

**e) Presentations to Analysts:**

The Company arranged 4 Conference Calls with Analysts on 27.05.2022, 22.07.2022, 21.10.2022 & 20.01.2023. The presentation for the aforesaid were uploaded on the Company's website [www.jsw.in](http://www.jsw.in) before the Conference Call. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The same are available on the Company's website.

- f) Filing with BSE "Listing Centre":** Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly, half yearly, nine monthly and annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).

- g) **NSE Electronic Application Processing System (NEAPS)/ NSE Digital Portal:** NSE Digital Portal/NEAPS is a web based application designed by NSE for corporates. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on New Digital Exchange Platform/NEAPS.
- h) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- i) **Chairman's Communiqué:** Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

## 11. General Shareholders Information:

### i. Annual General Meeting:

Date and Time :	28.07.2023 at 11.00 am
Venue :	Through Video conference (VC)/ Other Audio Visual Mens (OVAM)
Book Closure	12.07.2023 to 14.07.2023
Dividend payment date	01.08. 2023

### ii. Financial Calendar 2023-24:

First quarterly results :	July 2023
Second quarterly results :	October 2023
Third quarterly results :	January, 2024
Annual results for the year ending on 31.03.2024:	May 2024
Annual General Meeting for the Year 2024	July 2024

### iii. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by KFin Technologies Ltd.,

### iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

### v. LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra East, Mumbai - 400051

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Stock Code	Description	Face Value (as on issue date)
01.	949242	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
02.	949396	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
03.	948841	10.34% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
04.	959205	8.90% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
05.	960117	8.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
06.	973171	8.76% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
07.	959034	8.79% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each
08.	974466	8.25% Un-Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
09.	974739	7.85% Unsecured Redeemable Non Convertible Debenture.	₹ 1 Lakh each

The Company had issued and listed Commercial Paper during the year under review, however no Commercial Paper are outstanding as at 31.03.2023.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2022-23 and 2023-24.

The 5.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2024 (FCNs) aggregating to US \$ 500 million, the 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCNs) aggregating to US \$ 400 million, the 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCNs) aggregating to US \$ 500 million and the 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCNs) aggregating to US \$ 500 million issued by the Company in the International Market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way,#19-00 SGX Centre 1,Singapore 068804. The one-time Listing fees as applicable has been paid by the Company to the SGX.

### vi. Stock Code:

BSE LIMITED (BSE)		NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	
EQUITY	DEBENTURES	EQUITY	DEBENTURES
500228	949242	JSW STEEL	NA
	949396		
	948841		
	959205		
	960117		
	973171		
	959034		
	974466		
	974739		

ISIN No. for Dematerialisation of listed Shares and Debentures:

<b>Equity :</b>	<b>INE019A01038</b>
Debentures :	INE019A07241
	INE019A07258
	INE019A07266
	INE019A07415
	INE019A07423
	INE019A07449
	INE019A07431
	INE019A08033
	INE019A08041

FCNs :	XS1981202861
	XS2049728004
	US46635UAC36
	USY447680RV38
	US46635UA019
	USY44680RW11

**Debenture Trustees:**

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17<sup>th</sup> R. Kamani Marg, Ballard Estate,  
Mumbai - 400001

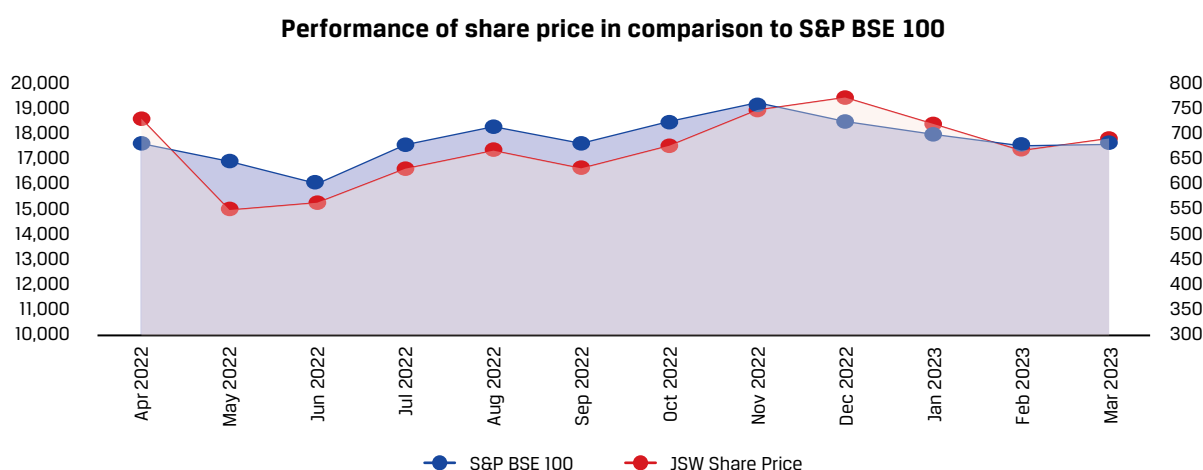
SBICAP Trustee Company Limited  
4<sup>th</sup> Floor, Mistry Bhavan, 122,  
Dinshaw Wachha Road,  
Churchgate, Mumbai, Maharashtra 400020

**vii. Market Price Data:**

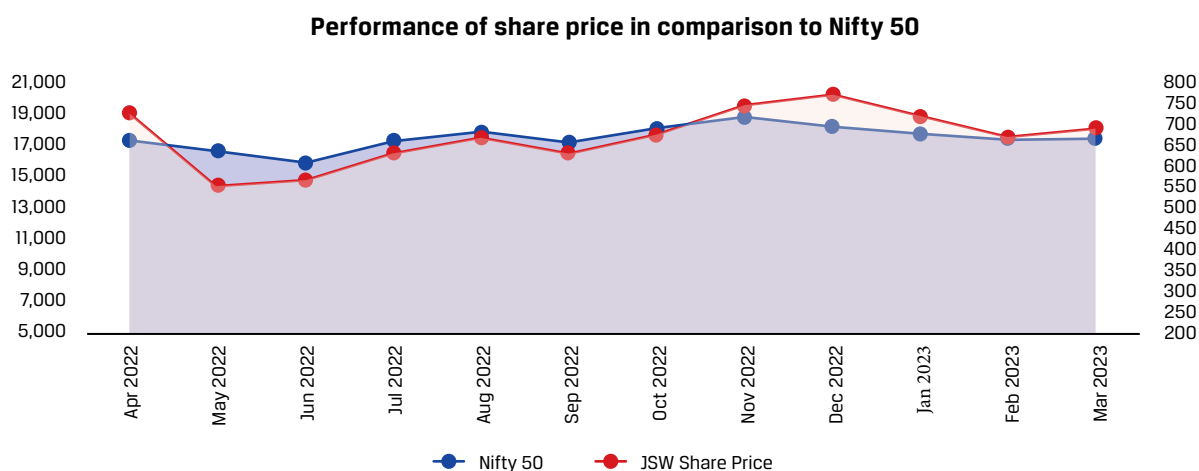
The monthly high/low market price of the shares and the quantities traded during the year 2022-23 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)	No. of shares traded	Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)	No. of shares traded
Apr 2022	789.95	695.30	31,18,206	790.00	695.25	9,53,21,761
May 2022	736.05	520.10	64,17,285	736.00	520.05	13,78,30,183
Jun 2022	588.60	536.30	34,90,245	588.50	536.10	11,74,36,186
Jul 2022	637.80	541.05	37,92,012	637.95	541.00	8,98,94,633
Aug 2022	685.00	626.25	26,22,629	685.00	626.30	5,47,20,593
Sept 2022	701.50	614.05	32,05,550	701.80	614.20	5,56,86,592
Oct 2022	682.90	616.00	36,68,036	683.00	615.00	4,38,80,090
Nov 2022	745.20	667.45	18,71,681	745.65	670.00	4,54,80,693
Dec 2022	777.05	718.05	14,81,365	777.50	722.40	3,70,98,785
Jan 2023	783.35	692.90	12,17,218	783.50	692.80	5,02,98,401
Feb 2023	738.50	665.65	12,55,259	738.70	664.90	3,13,35,228
Mar 2023	692.25	649.75	10,59,324	692.50	649.05	3,88,21,266

**viii. Performance of Share Price in Comparison to S&P BSE 100:**



### ix. Performance of Share price in Comparison to Nifty 50:



### x. Percentage Change in comparison to broad based indices – Sensex and Nifty 50 as on 31.03.2023:

Financial Year	JSW Share Price in BSE- %	Sensex - %	JSW Share Price in NSE-%	Nifty 50 -%
2022-23	-6.08	0.72	-6.08	-0.60
2021-22	56.50	18.29	56.39	18.88
2020-21	219.00	68.00	220.00	71.00
2019-20	-49.99	-23.80	-50.09	-26.03
2018-19	01.66	16.92	01.70	14.93
2017-18	53.05	11.30	53.25	10.24
2016-17	46.28	16.88	46.52	33.92
2015-16	41.08	-9.36	41.55	-3.5
2014-15	-12.35	24.88	-12.50	26.65

### xi. Registrar & Share Transfer Agents:

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District Nanakramguda,  
Hyderabad – 500 032  
Tel. No. 040 67161500  
Fax No. 040 23001153  
E-mil: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25.01.2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder / claimant.

### xii. Share Transfer/Transmission System:

#### SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

#### TRANSMISSION SYSTEM

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited "RTA" at the above mentioned address with all the documents along with duly filled ISR -4. The requests are normally processed within 15 days of receipt of the documents, provided that

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

**xiii. Distribution of Shareholding:**

The distribution of shareholding as on 31.03.2023 is given below:

Sl. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	5,85,473	94.93	3,45,74,022	1.43
2	501 - 1000	15,802	2.56	1,21,16,593	0.50
3	1,001 - 2,000	8,322	1.35	1,18,25,500	0.49
4	2,001 - 3,000	3,053	0.50	74,17,074	0.31
5	3,001 - 4,000	924	0.15	32,43,429	0.13
6	4,001 - 5,000	644	0.10	29,68,629	0.12
7	5,001 - 10,000	1,034	0.17	73,63,223	0.30
8	10,001 - 20,000	489	0.08	68,81,457	0.28
9	20,001 and above	997	0.16	2,33,08,30,513	96.43
	<b>TOTAL:</b>	<b>6,16,738</b>	<b>100.00</b>	<b>2,41,72,20,440</b>	<b>100.00</b>

**xiv. Shareholding Pattern:**

Category	As on 31.03.2022			As on 31.03.2023		
	No. of Holders	No of Shares	% of holding	No. of Holders	No of Shares	% of holding
Promoter & Promoter Group	47	1,08,80,57,750	45.01	46	1,09,74,96,998	45.40
Non Resident Indians (NRIs)	6,622	2,72,45,041	1.13	8,939	2,85,41,610	1.18
Foreign Portfolio Investors	524	27,99,81,367	11.58	530	26,60,05,011	11.00
Overseas Corporate Bodies	2	9,660	0.00	2	9,660	0.00
Investor Education and Protection Fund (IEPF)	1	1,53,76,099	0.64	1	1,66,26,589	0.69
Hindu Undivided Family (H U F)	5,571	1,78,09,225	0.74	5,031	1,76,22,335	0.73
Foreign Bodies Corporates	2	36,25,84,730	15.00	2	36,25,84,730	15.00
NBFCs Registered with RBI	6	19,58,306	0.08	5	15,280	0.00
Financial Institutions/Banks	22	14,75,28,421	6.10	9	18,09,23,164	7.48
Mutual Funds	44	4,42,72,479	1.83	42	4,28,92,809	1.77
Bodies Corporates	1,675	19,73,12,957	8.16	1,508	19,58,83,455	8.10
Employee Benefit Trust	1	1,67,16,857	0.69	1	1,67,16,857	0.69
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	6,42,589	9,67,99,781	4.00	5,88,733	8,89,29,445	3.68
Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	49	9,70,00,242	4.01	45	8,81,35,480	3.65
Qualified Institutional Buyer	19	73,68,843	0.30	21	55,63,192	0.23
Alternate Investment Funds	6	2,12,342	0.01	8	1,93,411	0.01
Trusts	18	4,52,858	0.02	17	3,94,131	0.02
Societies	1	40	0.00	1	40	0.00
Others	2,680	1,65,33,442	0.68	78	86,86,243	0.36
<b>Total</b>	<b>6,59,879</b>	<b>2,41,72,20,440</b>	<b>100</b>	<b>6,05,019</b>	<b>2,41,72,20,440</b>	<b>100</b>

**xv. Top 10 Shareholders as on 31.03.2023**

S.No	Name	Shares	%
1	JFE Steel International Europe B.v.	36,25,83,070	15.00
2	JSW Techno Projects Management Ltd	26,45,96,120	10.95
3	JSW Holdings Limited	18,14,02,230	7.50
4	Life Insurance Corporation Of India	18,04,55,904	7.47
5	Vividh Finvest Private Limited	14,33,70,690	5.93
6	Sahyog Holdings Private Limited	11,20,67,860	4.64
7	Siddeshwari Tradex Private Limited .	8,45,50,760	3.50
8	JTPM Metal Traders Private Limited	7,35,17,548	3.04
9	JSW Energy Limited	7,00,38,350	2.90
10	Virtuous Tradecorp Private Limited	6,03,68,250	2.50

### xvi. Geographical Distribution of Shareholders as on 31.03.2023:

Sl. No	Name of the City	Physical Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
1	Agra	580	38,700	0.00	2,169	1,91,267	0.01	2,749	2,29,967	0.01
2	Ahmedabad	3,596	4,34,760	0.02	18,697	1,31,00,431	0.54	22,293	1,35,35,191	0.56
3	Bangalore	2,368	3,86,180	0.02	22,312	1,99,35,854	0.82	24,680	2,03,22,034	0.84
4	Kolkata	3,370	3,95,260	0.02	14,142	39,94,449	0.17	17,512	43,89,709	0.18
5	Chandigarh	674	63,270	0.00	2,250	3,05,506	0.01	2,924	3,68,776	0.02
6	Chennai	1,960	2,93,700	0.01	14,112	1,50,28,345	0.62	16,072	1,53,22,045	0.63
7	Coimbatore	1,835	5,73,270	0.02	4,526	14,71,029	0.06	6,361	20,44,299	0.08
8	Gandhi Nagar	1,165	72,770	0.00	7,636	6,14,099	0.03	8,801	6,86,869	0.03
9	Ghaziabad	343	38,480	0.00	3,372	3,38,475	0.01	3,715	3,76,955	0.02
10	Hissar	480	92,790	0.00	1,122	10,64,05,656	4.40	1,602	10,64,98,446	4.41
11	Howrah	446	57,920	0.00	2,684	2,92,892	0.01	3,130	3,50,812	0.01
12	Hyderabad	1,338	1,76,410	0.01	11,516	16,82,563	0.07	12,854	18,58,973	0.08
13	Indore	693	62,910	0.00	3,785	4,20,909	0.02	4,478	4,83,819	0.02
14	Jaipur	1,420	1,08,260	0.00	8,260	10,29,979	0.04	9,680	11,38,239	0.05
15	Jamnagar	572	44,710	0.00	2,193	2,02,666	0.01	2,765	2,47,376	0.01
16	Kanpur	781	68,940	0.00	3,766	5,27,761	0.02	4,547	5,96,701	0.02
17	Lucknow	633	47,630	0.00	3,842	3,31,244	0.01	4,475	3,78,874	0.02
18	Mehsana	760	41,570	0.00	2,981	3,03,139	0.01	3,741	3,44,709	0.01
19	Mumbai	9,972	18,87,490	0.08	65,422	2,02,61,81,833	83.82	75,394	2,02,80,69,323	83.90
20	New Delhi	6,469	7,21,120	0.03	30,222	12,69,28,508	5.25	36,691	12,76,49,628	5.28
21	Patna	202	29,670	0.00	2,361	2,27,091	0.01	2,563	2,56,761	0.01
22	Pune	1,415	1,53,520	0.01	15,413	52,94,348	0.22	16,828	54,47,868	0.23
23	Rajkot	849	66,030	0.00	5,275	7,23,295	0.03	6,124	7,89,325	0.03
24	Surat	1,190	99,310	0.00	9,653	9,77,029	0.04	10,843	10,76,339	0.04
25	Thane	810	1,49,970	0.01	11,333	14,27,433	0.06	12,143	15,77,403	0.07
26	Vadodara	1,856	1,49,110	0.01	9,534	12,73,923	0.05	11,390	14,23,033	0.06
27	Others	39,618	53,54,800	0.22	2,52,765	7,64,02,166	3.16	2,92,383	8,17,56,966	3.38
	<b>Total:</b>	<b>85,395</b>	<b>1,16,08,550</b>	<b>0.48</b>	<b>5,31,343</b>	<b>2,40,56,11,890</b>	<b>99.52</b>	<b>6,16,738</b>	<b>2,41,72,20,440</b>	<b>100.00</b>

### xvii. Corporate Benefits to Shareholders:

#### a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2021-22	20.07.2022	1735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00
2015-16	26.07.2016	75.00
2014-15	28.07.2015	110.00

#### b) Unclaimed Dividends:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f 07.09.2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

Reminders are, inter alia, sent to the shareholders for registering their email IDs and for claiming unclaimed dividend. Further, SEBI has announced common and simplified norms for processing investor's service requests by RTA's and norms for furnishing PAN, KYC details and nomination. In compliance with this circular, letters were dispatched to 7947 shareholders on 02.06.2022 for updation of KYC.

### The status of dividend remaining unclaimed is given hereunder:

Period	Status	To be claimed from	How it can be claimed
Upto the financial year ended 31.03.1995	Transferred to the General Revenue Account of the Central Government	Registrar of Companies, Maharashtra	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the Financial years 1995-96 to 2014-15	Transferred to the IEPF of the Central Government	IEPF Authority	Submit e-form IEPF-5 alongwith annexures to the company's RTA or at the registered office of the Company.
For the Financial Years 2015-16 to 2021-22	Lying in respective unpaid/unclaimed dividend accounts	RTA of the Company	By written request to RTA i.e. KFin Technologies Limited

Pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

#### Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2023	Due for transfer to IEPF
2015-16	26.07.2016	75%	17367526.00	02.09.2023
2016-17	29.06.2017	225%	47397168.00	06.08.2024
2017-18	24.07.2018	320%	42973689.60	31.08.2025
2018-19	25.07.2019	410%	48295679.40	01.09.2026
2019-20	23.07.2020	200%	27714500.00	30.08.2027
2020-21	21.07.2021	650%	72324220.50	28.08.2028
2021-22	20.07.2022	1735%	148567740.65	27.08.2029

#### Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2022	Due for transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	167877.58	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8774.81	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

#### c) Transfer of Shares to Investor Education and Protection Fund:

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more should be transferred by the Company to the Demat Account opened by the IEPF Authority within a period of 30 days from which the shares become due to transfer to the IEPF.

Accordingly, the equity shares in respect of which dividend has been not been claimed/un-paid for seven consecutive years or more by shareholders, are being transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

- 1) Any person, whose shares, unclaimed dividend, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website [www.iepf.gov.in](http://www.iepf.gov.in).
- 2) Fill the required fields of the Form and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
- 3) Applicant has to send the printout of form IEPF-5, copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the

Company at its registered office or RTA i.e. KFin Technologies Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification for claim.

- 4) The Company shall within fifteen days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.
- 5) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company) to the demat account of the claimant to the extent of the claimant's entitlement.

**d) Unclaimed shares:**

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company during the Financial Year 2019-2020 & 2020-2021 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the "Unclaimed Suspense Account" opened with Stock Holding Corporation of India.

Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account" duly opened with Stock Holding Corporation of India Limited and dividend to the "Unclaimed Suspense Account" opened with Vijaya Bank.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

As per Schedule V (F) of the SEBI (LODR) Regulations, the Company reports the following details in respect of equity shares and Preference Shares lying in the suspense account:

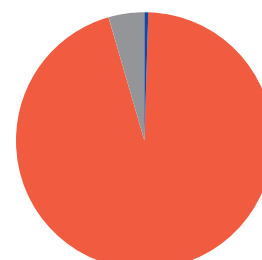
**JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:**

Description	Number of Share Holders	Number of Equity Shares of ₹1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2022	32557	4217140
Shares transferred to unclaimed suspense account during FY 2022-23	0	0
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2023	396	90350
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2023	396	90350
Number of unclaimed shares transferred to IEPF on 31.03.2023	9092	844500
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2023	23069	32,82,290

The voting rights on the shares outstanding in the suspense accounts as on 31.03. 2023 shall remain frozen till the rightful owner of such shares claims the shares.

**e) De-materialisation of Shares and Liquidity:**

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2405611890 Equity Shares aggregating to 99.52% of the total Equity Capital is held in dematerialised form as on 31.03.2023 of which 95.02% (2296744344 Equity Shares) of total equity capital is held in NSDL & 4.50% (108867546 Equity Shares) of total equity capital is held in CDSL as on 31.3.2023.



■ Physical ■ NSDL ■ CDSL

**f) National Electronic Clearing Service (NECS):**

As per the directive from Securities and Exchange Board of India dated 21.03.2013, companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of



payment such as ECS [LECS/(Local ECS) / RECS (Regional ECS)/NECS (National ECS)]/ NEFT etc., for making cash payments to investors.

The Company will remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution). Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate in the format attached to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may furnish their new Bank Account Number allotted to them by their bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, or the NECS mandate to their Depository Participant (DP), at the earliest.

To enhance ease of doing business for investors in the securities market, SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 03.11.2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021 /687 dated 14.12.2021, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The norms/procedural requirements for processing service requests of investors have been further modified for providing ease to the Investors vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated, 16, 2023:

- 1) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities - In continuation with the erstwhile circular, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. However, now shareholders can do KYC for multiple corresponding folios through one KYC.
- 2) Freezing of Folios without PAN, KYC details and Nomination - The folios wherein KYC is not available on or after 01.10.2023, shall be frozen by the RTA. SEBI has provided relaxation in date to the physical shareholders and extended KYC completion date from 01.04.2023 to 01.10.2023. Further, the security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing KYC. For any

payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 01.04.2024. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31.12.2025.

- 3) Attestation of documents - Self-attested copies of documents will be accepted by the RTA for processing of service requests, unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.
  - 4) Indemnity - For any service request except transmission and request for issuance for duplicate security certificates, indemnity shall not be required unless the same is specifically provided in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.
  - 5) KYC details across all folios of the holder, maintained by the RTA - RTAs shall update the PAN and KYC details across all the folios of the holder managed by it and details which are already available with the RTA are to be overwritten, upon specific authorization for the same from the holder, as provided in Form ISR-1. All objections by RTA in one instance - while processing service requests and related complaints, the RTAs shall raise all objections, if any, in one instance only. The additional information may be sought only in case of any deficiency / discrepancy in the documents / details furnished by the security holder.
- g) Green Initiative for Paperless Communications:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address

provided by the Members to the Depositories or to the Company.

This is also an opportunity for every shareholder of JSW Steel Limited to contribute to this Corporate Social Responsibility initiative of the Company. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant.

Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Kfin Technologies Limited or downloaded from the Company's website [www.jsw.in](http://www.jsw.in) under the section "Investors", and register the same with the Company's Registrar.

#### h) Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No. 2B to the Company's Registrar, Kfin Technologies Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar,

Kfin Technologies Limited or downloaded from the Company's website [www.jsw.in](http://www.jsw.in) under the section 'Investors'.

#### i) Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on 31.3.2023.

#### j) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Risk Management Policy approved by the Board and the same is reviewed by a sub-committee of the board half yearly.

Exposure of the Company to various commodities in which the Company's exposure is material:

Commodity Name	Qty Measurement	for FY 22-23		Hedges for FY 22-23				Total
		Actual exposure		% of such exposure hedged through commodity derivatives				
		₹ in Crs	Qty	Domestic market		International market		
				OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Million	18,268	36.96	-	-	0.92%	-	0.92%
Coal	Tonnes in Million	47,873	19.82	-	-	-	-	-
Natural Gas	SCM in Million	2,972	459.01	-	-	34.01%	-	34.01%
Zinc	Tonnes in Million	486	0.02	-	-	-	-	-
Total Exposure		69,599	-	-	-	-	-	-

#### k) List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2022-23, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited			
Particulars	Rating Month	Rating during FY23	Previous Rating
Issuer Rating	6.03.2023	CARE AA; Stable	CARE AA (Is); Stable
Long Term Bank Facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term bank facilities		CARE AA; Stable /CARE A1+	CARE AA; Stable/CARE A1+
Short Term Bank Facilities		CARE A1+	CARE A1+
Non-Convertible Debentures		CARE AA; Stable	CARE AA; Stable
Commercial Paper		CARE A1+	CARE A1+

<b>ICRA Limited</b>			
Particulars	Rating Month	Rating during FY23	Previous Rating
Term Loans / Standby Letter of Credit Facilities	02.03.2023	[ICRA]AA(Stable)	[ICRA]AA (Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long Term / Short Term - Fund-based/Non-fund Based Limits		ICRA]AA(Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+;
Non-convertible Debenture Programme		[ICRA]AA(Stable)	ICRA]AA (Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

<b>India Ratings and Research Pvt Ltd</b>			
Particulars	Rating Month	Rating during FY23	Previous Rating
Long-Term Issuer Rating	08.03.2023	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

<b>Fitch</b>			
Particulars	Rating Month	Rating during FY23	Previous Rating
Long Term Issuer Default Rating	13.05.2022	BB Stable	BB- Positive
Senior Unsecured Notes		BB Stable	BB- Positive

<b>Moody's</b>			
Particulars	Rating Month	Rating during FY23	Previous Rating
Corporate Family Rating	27.06.2022	Ba1 Stable	Ba2 Positive
Senior Unsecured Notes		Ba1 Stable	Ba2 Positive

**l) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y 2022-23

**m) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2022-23.**

**n) Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**

	₹ in crores
Statutory Audit Fees (Including Limited Review)	17.90
Audited Related Fees (certification, tax audit & capital market transaction)	1.89
Other services	19.17
Out of pocket expenses	0.96
<b>Total</b>	<b>39.92</b>

**o) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a) No. of complaints filed during the financial year 2022-23 : 0

b) No. of complaints disposed of during the financial year 2022-23 : 0

c) No. of complaints pending as on 31.03.2023 : 0

**p) Loans and advances by Company or its subsidiaries to firms/companies in which Directors are interested:**

Name of the Company	Amount- INR/Crore	Name of the Director interested
JSW Projects Limited	120.00#	Mr. Sajjan Jindal

# by Company's subsidiaries (Amba River Coke Limited - ₹ 50 crores & JSW Industrial Gases Private Limited- ₹ 70 crores)

**q) Registered Office:**

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

**r) Plant Locations:**

Vijayanagar : P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Dist. Bellary, Karnataka - 583 275

Dolvi : Geetapuram, Dolvi Village, Pen Taluk, Dist. Raigad, Maharashtra - 402 107

Salem : Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu - 636 453.

Anjar: Welspun City, Survey No. 659 Versamodi Village, Anjar Taluka, Kutch, Gujrat 370110

s) **Address for Investor Correspondence:**

**1. Retail Investors**

- a) For Securities held in Physical form  
KFin Technologies Limited,  
Selenium Tower B, Plot  
31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 008  
Tel. No. 040 - 67161500 ,  
Fax. No. 040 - 23001153  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)
- b) For Securities held in Demat form  
The investor's Depository Participant  
and/ or KFin Technologies Limited
- c) JSW Steel Limited -  
Investor Relation Centre  
JSW Centre,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051,  
Phone No. 022 - 42861000

**2. Institutional Investors:**

- Mr. Ashwin Bajaj,  
Group Head (Investor Relations)  
JSW Centre, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
Tel. No. 022 - 42861000
3. Designated exclusive email-id for  
Investor servicing: [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in)
4. Toll Free Number of R & T Agent's  
exclusive call Centre: 1800-3094-001

**5. Web-based Query Redressal System**

Web-based Query Redressal System has been extended by the Registrars and Share <https://karisma.kfintech.com/client/> and click on "investors Query" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xviii. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

xix. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015, is provided below:

- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2022-23 does not contain modified audit opinion.
- iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**12. Corporate Ethics:**

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**a) Code of Conduct for Board Members and Senior Management:**

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their

duties. The Code has been posted on the website of the Company [www.jsw.in](http://www.jsw.in).

**b) JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:**

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on 29.10.2002. The Code (known as the "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders") lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on 7.05.2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on 21.05.2021. This Code supersedes the earlier "JSWSL Code of Conduct for Prevention of Insider Trading".

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

**c) Reconciliation of Share Capital Audit Report:**

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/ CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

**d) Internal Checks and Balances:**

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

**e) Legal Compliance of the Company's Subsidiaries:**

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

**f) Human Rights Policy**

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. The Board in its meeting held on 19.05.2023, amended the aforesaid Policy to align with international good practices and rechristened the same as "Protecting Human Rights".

JSW's policy on Protecting Human Rights applies to all its businesses processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programs and grievance redressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates & nurtures a working environment where human rights are respected without prejudice.

### **Declaration Affirming Compliance of Code of Conduct**

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

### **Compliance Certificate by Practicing Company Secretary**

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

### **Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

### **DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2023.

For JSW Steel Limited

Place: Mumbai  
Date : 19.05.2023

Sd/-  
**Jayant Acharya**  
JT. MANAGING DIRECTOR & CEO

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**JSW STEEL LIMITED**  
JSW Center, Bandra Kurla Complex,  
Bandra (East), Mumbai City - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW STEEL LIMITED having CIN L27102MH1994PLC152925 and having registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai City- 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31.03.2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	07-07-2007
2	Mr. Seshagiri Rao Metlapalli Venkata Satya	00029136	06-04-1999
3	Mr. Jayant Acharya	00106543	07-05-2009
4	Mr. Mahalingam Seturaman	00121727	27-07-2016
5	Mr. Harsh Charandas Mariwala	00210342	25-07-2018
6	Mrs. Punita Kumar Sinha	05229262	28-10-2012
7	Mr. Haigreve Khaitan	00005290	30-09-2015
8	Mrs. Nirupama Rao	06954879	25-07-2018
9	Mr. Mamballi Rajaratnam Ravi	08254276	21-01-2022
10	Ms. Fiona Jane Mary Paulus	09618098	27-05-2022
11	Mr. Marcel Fasswald	00140134	21-10-2022
12	Mr. Hiroyuki Ogawa	07803839	17-05-2017

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For *S. Srinivasan & Co.*,  
Company Secretaries

Place: Mumbai  
Date: 19.05.2023

**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286E000368652

## Independent Auditor's Report

### Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023 as required by the Company for annual submission to the Stock Exchange.

#### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2022 to March 31, 2023:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



## Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

## Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with

the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Vikram Mehta**

Partner

Place of Signature: Mumbai

Membership Number: 105938

Date: May 19, 2023

UDIN: 23105938BGXGGW2483