



Ref: JSWSL: SEC: MUM: 2022-23

July 12, 2022

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Script Code No.500228 Kind Attn: The General Manager (CRD).
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SUB.: CORRIGENDUM - NOTICE OF 28TH ANNUAL GENERAL MEETING OF JSW STEEL LIMITED.

We refer to the Notice convening the 28th Annual General Meeting of the Company on Wednesday, July 20, 2022 at 11:00 A.M., through Video Conferencing (“**the Notice**”).

In this regard, we wish to inform you that in the Notice, item no. 6 viz. “**Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director**” has been inadvertently mentioned as an ‘Ordinary Resolution’ instead of a ‘Special Resolution’. Accordingly, the words ‘Ordinary Resolution’ appearing in item no. 6 of the Notice be read as a ‘Special Resolution’.

Please find attached herewith the corrected version of the Notice. The same is also available on the website of the Company: www.jsw.in as part of the Annual Report.

This is for your information and records.

Thanking you,

Yours faithfully
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

CC: **Singapore Exchange Securities Trading Limited**
Singapore 138589



Notice

Notice is hereby given that the TWENTY-EIGHTH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED** (CIN: L27102MH1994PLC152925) will be held on Wednesday, July 20, 2022 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2022 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 27, 2022, dividend at the rate of ₹17.35 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2021-22 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders".

3. To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director at this Annual General Meeting, and being eligible offers himself for

re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

4. To appoint M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors, as Auditors of the Company, and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors of the Company, be and are hereby re-appointed as Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution".

SPECIAL BUSINESS:

5. **Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2023:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹18,50,000 (Rupees eighteen lakhs fifty thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors

of the Company, for the financial year 2022-23, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

6. **Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Ms. Fiona Jane Mary Paulus (DIN 09618098), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from May 27, 2022 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto 26th May 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution".

7. **Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company (Special Resolution):**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the re-appointment of Mr. Sajjan Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2022, on the following terms and conditions which the Board of

Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

Remuneration: (Including Salary & Perquisites)	As may be agreed to between the Board of Directors and Mr. Sajjan Jindal, within an overall ceiling of ₹1,50,00,000 per month, which remuneration shall be payable even in the event of loss or inadequacy of profits in any financial year subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto. The following perquisites shall not be included in the computation of the ceiling on remuneration specified above: a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; b) Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service); and c) Earned leave with full pay or encashment as per rules of the Company. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
Commission:	Not exceeding 0.5% of the Net Profit as determined under Section 198 of the Companies Act, 2013. The amount of Commission payable shall not be included in the computation of the said ceiling of ₹1,50,00,000 per month.
Powers, Duties & Functions:	Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the ordinary course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution".

8. **Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543):**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Special Resolution adopted at the 25th Annual General Meeting of the Company held on July 25, 2019 and subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the increase in the ceiling on remuneration payable to Mr. Jayant Acharya, Whole-time Director of the Company (DIN 00106543), w.e.f. 01.04.2022, for the remainder of his tenure i.e upto 06.05.2024, from ₹50,00,000/- per month to ₹85,00,000/- per month (including salary and perquisites), with specific authority to the Board of Directors of the Company to fix, alter or vary the remuneration within the said ceiling of ₹85,00,000/- per month, as may be agreed to between the Board of Directors and Mr. Jayant Acharya.

RESOLVED FURTHER THAT

- a) the perquisite value, computed in terms of the Income-Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted / to be granted under the JSWSL Employees Stock Ownership Plan – 2016, Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company;
- b) provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);
- c) contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- d) gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- e) earned leave with full pay or encashment as per the rules of the Company.

shall not be included in the aforesaid overall ceiling on remuneration of ₹85,00,000/- per month (For the purposes of calculating the above ceiling, perquisites

shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost).

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto".

9. **Approval for undertaking material related party transaction(s) with JSW Energy Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Energy Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the following existing contracts with the Related Party:
 - (i) for purchase of power as per the terms and conditions under the power purchase agreement, effective from October 01, 2018 to September 30, 2026, upto a maximum aggregate value of ₹10,553 Crores(Ten Thousand Five Hundred and Fifty Three Crores Only);
 - (ii) for purchase of power on job work basis as per the terms and conditions under power purchase agreement/job work agreement, effective from July 1, 2020 to March 31, 2040,

upto a maximum aggregate value of ₹12,510 Crores(Twelve Thousand Five Hundred and Ten Crores Only);

- (iii) for operation and maintenance services under O & M agreement, effective from August 17, 2006 to March 31, 2024, upto a maximum aggregate value of ₹606 Crores(Six Hundred and Six Crores Only);
- (2) for sale of coal/ coal fines/ mixed gases/ water, purchase of coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto an aggregate value of ₹450 Crores (Four Hundred and Fifty Crores Only);
- (3) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹3,906 Crores(Three Thousand Nine Hundred Six Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Energy Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

10. **Approval for undertaking material related party transaction(s) with Jindal Saw Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party

Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Jindal Saw Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of hot rolled coils/ other steel products, purchase of pipes/ coke, job work arrangement for conversion of coal into coke and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of ₹921 Crores (Rupees Nine Hundred and Twenty One Crores only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹7,365 Crores (Seven Thousand Three Hundred and Sixty Five Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Jindal Saw Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

11. **Approval for undertaking material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations,

if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of iron ore/ coal, purchase of slabs/coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of ₹ 1,452 Crores (Rupees One Thousand Four Hundred and Fifty-Two Crores Only).
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 11,613 Crores (Rupees Eleven Thousand Six Hundred and Thirteen Crores Only);
- (3) for extending/ roll over of loans over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of ₹ 112 / ₹200 Crores (Rupees One Hundred and Twelve Crores Only/ Two Hundred Crores Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

12. **Approval for undertaking material related party transactions(s) with JSW MI Steel Service Centre Private Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) other applicable statutory provisions and regulations, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW MI Steel Service Centre Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of steel products, availing steel processing services on job work basis and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 473 Crores (Rupees Four Hundred and Seventy Three Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 3,787 Crores (Rupees Three Thousand Seven Hundred and Eighty Seven Crores Only);
- (3) for infusing equity over the period beginning from April 2022 till March 2025, upto a maximum aggregate value of ₹ 99 crores (Rupees Ninety Nine Crores Only).

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW MI Steel Service Centre Private Limited.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

13. Approval for undertaking material related party transaction(s) with Neotrex Steel Private Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Neotrex Steel Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of wire rods, rendering of marketing services and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹514 Crores (Rupees Five Hundred and Fourteen Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹4,109 Crores (Rupees Four Thousand One Hundred and Nine Crores Only);
- (3) for infusing equity over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of ₹ 12 crores (Rupees Twelve Crores Only)
- (4) for giving letter of comfort/ corporate guarantee over the period beginning from April 2022 till March 2023, and upto a maximum aggregate value of ₹ 220 crores (Rupees Two Hundred Twenty Crores Only)

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if

any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as may be detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Neotrex Steel Private Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

14. Approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Article of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Bhushan Power & Steel Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of iron ore/ coal/ steel products, purchase of steel products and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 2,155 Crores (Rupees Two Thousand One Hundred and Fifty-Five Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 17,237 Crores (Rupees Seventeen Thousand Two Hundred and Thirty-Seven Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as may be detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Bhushan Power & Steel Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

15. **Approval for undertaking material related party transaction(s) with JSW Steel (USA), Inc.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW Steel (USA), Inc., (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to sale of slabs and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD 85 Million (USD Eighty Five Million Only);
- (2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of USD 680 million (USD Six Hundred and Eighty Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

16. **Approval for JSW Steel Coated Products Limited to undertake material related party transaction(s) with JSW Paints Private Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Article of Association of the Company, other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for the transaction(s) between JSW Steel Coated Products Limited (a wholly owned subsidiary of the Company) and JSW Paints Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to purchase of industrial paints and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹517 Crores (Rupees Five Hundred and Seventeen Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into between JSW Steel Coated

Products Limited and JSW Paints Private Limited for a period upto March 2025, upto an aggregate value of ₹4,139 Crores (Rupees Four Thousand One Hundred and Thirty Nine Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Coated Products Limited and JSW Paints Private Limited.

RESOLVED FURTHER THAT consent of the Members be is hereby accorded for the transactions as set out above to be entered into between JSW Ispat Special Products Limited and Bhushan Power & Steel Limited, to be transferred to JSW Steel Limited post the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited, JSW ISPAT Special Products Limited and JSW Steel Limited and their respective Shareholders and Creditors becoming effective and for the transaction limits as approved above to stand added to / transferred to JSW Steel Limited for its transactions with Bhushan Power & Steel Limited .

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

17. **Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and

sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for the transaction(s) between Bhushan Power & Steel Limited (a subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to the sale of coal/ pellets, procurement of pellets, rendering job work services for conversion of coal into coke and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 749 Crores (Rupees Seven Hundred and Forty-Nine Crores Only);
- (2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of ₹ 6,004 Crores (Rupees Six Thousand and Four Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

18. **Approval for undertaking material related party transaction(s) with JSW International Tradecorp Pte. Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),

the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with JSW International Tradecorp Pte. Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), for procuring coking coal and other raw materials, for the period beginning from April 2022 till March 2023 and upto a maximum aggregate value of USD 400 million (USD Four Hundred Million), in the ordinary course of business of the Company and at arm's length basis, in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW International Tradecorp Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

19. **Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Steel Global Trade Pte. Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") , the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) , other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded

for transaction(s) between Bhushan Power & Limited, (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) and JSW Steel Global Trade Pte Limited, (a wholly owned subsidiary of the Company) for:

- (1) in relation to procurement of raw materials for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD771 Million (USD Seven Hundred and Seventy One Million Only);
- (2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited for a period upto March 2025, upto an aggregate value of USD 6,165 Million (USD Six Thousand One Hundred and Sixty Five Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

20. **Approval for JSW Steel USA Ohio, Inc. to undertake material related party transaction(s) with JSW Steel (USA), Inc.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") , the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for continuing transaction(s) between JSW Steel USA Ohio,

Inc. (a wholly owned subsidiary of the Company) and JSW Steel (USA), Inc. (a subsidiary and a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) pursuant to contract(s) entered into for sale of steel products, purchase of scrap/by-products, and to render/ avail common services, effective from July 2021 to July 2027, upto a maximum aggregate value of USD 1,835 Million (USD One Thousand Eight Hundred and Thirty Five Million Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel USA Ohio, Inc. and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

21. **Approval for JSW Steel Italy Piombino S.p.A. to undertake material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for transaction(s) between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) in relation to purchase of semi-finished/ finished steel products and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022,

upto a maximum aggregate value of €77 million (Euro Seventy Seven Million Only);

- (2) pursuant to contractual arrangements proposed to be entered into between JSW Steel Italy Piombino S.p.A. and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of €613 million (Euro Six Hundred and Thirteen Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

22. **Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 26th Annual General Meeting of the Company held on July 23, 2020 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of Re.1 each ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder including, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2017, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or

re-enactment thereof) issued by the Government of India ("GOI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the "Approvals") which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised in its discretion, to create, offer, issue and allot in one or more tranches:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 Crores (Rupees seven thousand Crores Only), inclusive of such premium as may be decided by the Board; and / or
- ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 Crores (Rupees seven thousand Crores Only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the "**Specified Securities**")

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VI of the SEBI ICDR Regulations ("Floor price"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

RESOLVED FURTHER THAT the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the

date of allotment or such other time prescribed under applicable law.

RESOLVED FURTHER THAT the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2017, as amended, issued by the and other applicable laws, to subscribe to such Specified Securities.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities.
 - i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
 - ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised

to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge / encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute or form a committee or delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

By Order of the Board,
For **JSW Steel Limited**

Sd/-

Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai
Date: May 27, 2022

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual General Meeting of the Company ("**AGM**") is being held through VC / OAVM without the physical presence of the Members at a common venue.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to KFin Technologies Private Limited at ramdas.g@kfintech.com.
4. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 5 to 22 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
5. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of kfintech, i.e <http://evoting.kfintech.com>

Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 06.07.2022 to 08.07.2022 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2022, if declared at the Meeting.
7. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code. Shareholders residing at the regions where NECS / NEFT/ Direct Credit/ RTGS/Swift Facility is available are advised to avail of the option to collect dividend by way of these Electronic Modes.
8. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:**

Physical Holding	Send hard copies of the following details/ documents to the Registrar, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana: <ol style="list-style-type: none"> a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.jswsteel.in/investors/downloads and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/ b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: <ol style="list-style-type: none"> i) Cancelled cheque in original;
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- ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to the process detailed on the RTA's website i.e. <https://ris.kfintech.com/clientservices/isc/> and proceed accordingly.

Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.
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9. **KYC** – Members are requested to complete their KYC as mentioned in SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time. Members may download KYC forms from the Company's website at <https://www.jswsteel.in/investors/downloads>.
10. Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003 - 04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for F.Y. 2004- 05, final dividend for F.Ys 2005-06 to 2013-14 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the F.Y. 2014-15 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.
11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report and FAQ of investor page on the Company's website <https://www.jsw.in/investors/steel/faq>.

12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with KFin in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and the Registrar and Share Transfer Agent of the Company – KFin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032., in case the shares are held by them in physical form.
14. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.jsw.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.
16. With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders. and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2022 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Private Limited ("**RTA**") at <https://ris.kfintech.com/form15/> not later than July 08, 2022. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on jswsl.investor@jsw.in. The same will be replied by the Company suitably.
18. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Private Limited, on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

The instructions for e-voting are as under:

- **For Individual members holding securities in Demat mode**

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login through Depository:

NSDL	CDSL
1. User already registered for iDeAS facility:	1. User already registered for Easi / Easiest
i. URL: https://eservices.nsdl.com	I. URL: https://web.cdslindia.com/myeasi/home/login
ii. Click on the "Beneficial Owner" icon under 'iDeAS' section.	or
iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	URL: www.cdslindia.com
iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	II. Click on New System Myeasi
	III. Login with user id and password.
	IV. Option will be made available to reach e-Voting page without any further authentication.
	V. Click on e-Voting service provider name to cast your vote.

1. User not registered for IDEAS e-Services	2. User not registered for Easi/Easiest
i. To register, type in the browser / Click on the following	I. Option to register is available at
ii. e-Services link: https://eservices.nsd.com	https://web.cdslindia.com/myeasi/Registration/EasiRegistration
iii. Select option "Register Online for IDEAS" available on the left hand side of the page	II. Proceed with completing the required fields.
iv. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	
v. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	
Users may also directly access the e-Voting module of the Depository by following the below given procedure:	
2. By visiting the e-Voting website of NSDL	3. By visiting the e-Voting website of CDSL
i. URL: https://www.evoting.nsd.com/	I. URL: www.cdslindia.com
ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.	II. Provide demat Account Number and PAN No.
iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
iv. Post successful authentication, you will be directed to the the e-voting module of NSDL.. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.	IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
v. Click on company name " JSW Steel Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling the toll free no.: 1800 1020 990 or 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022- 23058738 or 22-23058542-43.

Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against JSW Steel Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

- **Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders Holding Shares in Physical Mode**
Open web browser by typing the following URL: <https://evoting.kfintech.com> either on a Personal Computer or on a mobile.
 - Enter the login credentials i.e., user id and password mentioned below:
User – ID
 - For Members holding shares in Demat Form:-

- For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - For CDSL :- 16 digits beneficiary ID
- For Members holding shares in Physical Form:-

Event no. followed by Folio Number registered with the Company.

Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.

Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- After entering the details appropriately, click on LOGIN.
- In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
- v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., July 13, 2022.
- xi. The e-voting portal will be open for voting from Saturday, July 16, 2022 (9.00 a.m. IST)

to Tuesday, July 19, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 13, 2022, may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

- xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 13, 2022 only shall be entitled to avail the facility of e-voting.
- xiii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 13, 2022, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mr. Ramdas.G of KFin Technologies Pvt. Ltd. at 040 67161500 or at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- xv. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.

19. The Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for the conduct of the AGM.

20. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM by logging on the e-voting website of KFin at <https://emeetings.kfintech.com> using their secure login credentials.

21. Instructions for the Members for attending the AGM through Video Conference:

The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

Up to 1000 members will be able to join on a first come first served basis to the AGM.

No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional.

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members may access the video conferencing platform provided by M/s KFin Technologies Private Limited at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

Members will be required to allow Camera, if any, and hence are encouraged to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com> from Saturday, July 16, 2022 (9.00 a.m. IST) to Monday, July 18, 2022 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

22. Only those Members / shareholders, who will be present in the AGM through Video Conference OAVM / facility

and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

23. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

24. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

25. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

26. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to <https://evoting.kfintech.com>.

28. The recorded transcript of the forthcoming AGM on July 20, 2022, shall be maintained by the Company and also be made available on the website of the Company www.jsw.in in the Investor Relations Section, after the conclusion of the Meeting at the earliest.

29. Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013 Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 4 to 22 of the accompanying notice is as under:

Item No. 4.

M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), were appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting ('AGM') held on June 29, 2017 for a period of 5 years, to hold office from the conclusion of the 23rd AGM until the conclusion of the 28th AGM.

M/s. S R B C & CO. LLP are eligible for re-appointment as Statutory Auditors of the Company for a further period of 5 years and have given their consent for the same. They have confirmed that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. S R B C & CO. LLP have confirmed that they are eligible for the proposed appointment under Section 139 of the Act and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to the Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended for the approval of the Members, the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company.

The Committee considered various parameters like quality of the audit delivered by them for the last 5 years, experience of the audit partners and the team responsible for the audit of the Company, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge etc., and found S R B C & CO. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

S R B C & CO. LLP incorporated in the year 2013, is a member firm in India of Ernst & Young Global Limited and is a part of the S. R. Batliboi & Affiliates network of audit firms.

The Board of Directors has approved a remuneration of ₹ 8.77 Crores for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Directors recommend the resolution as at Item No.4 for your approval.

Item No. 5.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 27, 2022, has considered, and approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2022-23 at the existing remuneration of ₹18,50,000 (Rupees eighteen lakhs and fifty thousand only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Your Directors recommend the resolution as at Item No.5 for your approval.

Item No. 6.

On the recommendation of the Nomination & Remuneration Committee, Ms. Fiona Jane Mary Paulus (DIN 09618098), was appointed as an Additional Director by the Board with effect from May 27, 2022, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Paulus will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Fiona Jane Mary Paulus for the Office of Independent

Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms.

A Brief resume of Ms. Fiona Jane Mary Paulus, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, annexed to this Notice.

Ms. Paulus, aged 62 years, has 37 years of extensive operational leadership and investment banking career at top ranked global banks. She has since built a career as a Non-Executive Director with two active Board roles of which, one is with a FTSE 250 company. She has advised Boards & top managements of FTSE 100 companies, multinationals, private equity & infrastructure funds on major strategic initiatives including M&A; all types of bank financing; debt & equity capital market transactions; as well as risk management solutions. She has executed transactions in multiple jurisdictions.

She has over 15 years global risk management leadership experience. As founding member of ABN AMRO's (ABN) Global Credit and Risk Committee in 2005-2007, Fiona recommended improvements to the origination & risk mitigation practices. Following RBS's acquisition of ABN in 2007, Fiona was appointed a founding member of RBS's Global Risk and Regulatory Capital Committee, & Chair of the European Committee where RBS had most of its credit exposure.

Fiona has also been actively engaged in global leadership roles in ESG since 2004.

Considering the rich experience that Ms. Paulus brings to bear, your Board considers that her appointment as a Director of the Company will be in its best interest.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Ms. Fiona Jane Mary Paulus that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. She is also independent of the management.

Ms. Fiona Jane Mary Paulus is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

A copy of the draft letter of appointment of Ms. Fiona Jane Mary Paulus setting out the terms and conditions of her appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Fiona Jane Mary Paulus or her relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Directors recommend the resolution as at Item No. 6 for your approval.

Item No. 7.

Past Appointment

Mr. Sajjan Jindal's re-appointment as the Managing Director of the Company for a period of 5 years w.e.f. 07.07.2017, was approved by the members of the Company at the 23rd Annual General Meeting held on 29.06.2017.

Upon the resignation of Mrs. Savitri Devi Jindal as the Chairperson & as a Director and her appointment as Chairperson Emeritus, Mr. Jindal was also appointed by the Board as its Chairman w.e.f 21.10.2011 at the Board Meeting held on 21.10.2011.

Board Approval

The term of Mr. Sajjan Jindal as the Managing Director of the Company will expire on 06.07.2022. In view of the same, your Directors have in their meeting held on 27.05.2022, re-appointed Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years w.e.f 07.07.2022, subject to the approval of the Members. Mr. Jindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Qualifications

Mr. Sajjan Jindal, aged 62, holds a Bachelor's degree in Mechanical Engineering from the Bangalore University.

Remuneration

Members' approval is therefore sought for the said re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years with effect from 07.07.2022 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members. Mr. Sajjan Jindal upon his re-appointment as Managing Director shall continue to hold the office of Chairman.

The remuneration of Mr. Sajjan Jindal will be so fixed by the Board of Directors from time to time, that the aggregate value of all the perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement

of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jindal, shall not exceed the overall ceiling on remuneration approved by the members in General Meeting.

The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors including Mr. Jindal is evaluated, and compensation is paid.

Your Directors in their meeting held on May 27, 2022, after taking into account the recommendations of the Nomination and Remuneration Committee, and the substantial growth of the Company over the years and the increased responsibilities the Managing Director is required to shoulder, have recommended an increase in the overall ceiling on his remuneration from ₹1,00,00,000/- per month, as approved by the Members in the Thirteenth Annual General Meeting of the Company held on June 13th, 2007, to ₹1,50,00,000/- per month. No increase in commission payable has been recommended.

The Nomination & Remuneration Committee while recommending the aforesaid increase in ceiling on the Remuneration payable to Mr. Jindal, also took into account the following : (a) The increase in the Company's Steel making Capacity from 3.8 Mtpa in 2007 to 28.5 Mtpa currently (including Subsidiaries & Joint Ventures) (b) As of 31st March 2022, the Company has delivered an annualised Total Shareholder Return of 32.7% over the last 5 years (vs Nifty returns of 15.3%) and 27.5% over the last 10 years (vs Nifty returns of 14.3%).

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund;
- Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service) to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and
- Earned leave with full pay or encashment as per rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Members' approval is also sought for the payment of Commission as existing, to Mr. Sajjan Jindal @ 0.5% of Net

Profit as determined under Section 198 of the Companies Act, 2013 which shall also not be included in the computation of the said ceiling of ₹1,50,00,000 per month.

Mr. Jindal would continue to draw remuneration from JSW Energy Limited, of which he is the Chairman and Managing Director. The aggregate of the remuneration paid to Mr. Jindal from both the Companies shall however be subject higher of the maximum limits admissible from any one of the Companies as per the provisions of the Companies Act, 2013.

In due recognition of the significant contribution made by Mr. Sajjan Jindal, the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Sajjan Jindal be re-appointed for a further period of 5 years commencing from July 7, 2022 on the aforesaid terms & conditions. In terms of the Articles of Association of the Company, Mr. Jindal as a Director is not liable to retire by rotation, so long as he continues to be the Managing Director.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

I. General Information:

- Nature of Industry:**
The Company is in the business of manufacturing of Steel Products.
- Date or expected date of commencement of commercial production:**
The Company was incorporated on 15th March 1994 and started commercial production in the same year.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable.
- Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2022:**

Particulars	₹ in Crores
Revenue from Operations & Other Income	1,20,748.00
Net profit as per Statement of Profit & Loss (After Tax)	16,702.00
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	25,621.25
Net Worth	63,501.00

- Foreign investments or collaborations, if any:**
For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the St. Exchanges on which the Shares of the Company are listed.

The Company has a strategic collaboration with JFE Steel Corporation, Japan who also holds 15% of the paid-up equity share capital of the Company.

II. Information about the appointee:

i. Background details:

Mr. Sajjan Jindal, aged 62, holds a Bachelor's degree in Mechanical Engineering from the Bangalore University. He has been associated with the Company right from its inception and is the principal promoter of the Company.

ii. Past remuneration during the financial year ended March 31, 2022:

₹ 11.87 Crores (Overall ceiling on remuneration is ₹1,00,00,000/- (Rupees One Crore only) per month as approved by shareholders).

iii. Recognition or awards:

A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded on many global platforms for his contribution and commendable work and has been recognized "CEO of the Year 2019" by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical industry", and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.

iv. Job Profile and his suitability:

He has been associated with the Company right from its inception and is the principal promoter of the Company. An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy.

His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.

Recognized globally for his impact on the steel industry internationally, Mr. Sajjan Jindal has been elected for the 2021-22 period as the Chairman of the World Steel Association, one of the largest and most dynamic industry associations in the world. He is the first representative from India to serve

in this role. He is also Vice President & Chairman, Ferrous Division of the Indian Institute of Metals. He was past President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG).

v. Remuneration proposed:

Remuneration not exceeding an overall ceiling of ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Jindal.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration has the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company.

The ratio of Median Remuneration of Employees to that of Mr. Jindal is presently 181:1 (Excluding commission)

Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution.

Board Recommendation

Your Directors recommend the resolution as at Item No. 7 for your approval.

Item No.8

Background:

The Members of the Company had in their 25th Annual General Meeting held on July 25, 2019 approved the re-appointment of Mr. Jayant Acharya as a Wholetime Director of the Company, designated as Director (Commercial & Marketing) of the Company for a period of five years, i.e., from 07th May, 2019 to 06th May 2024 and also the remuneration payable to him.

The remuneration of Mr. Jayant Acharya is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; Provision for use of the Company's car for official duties and telephone at residence (including

payment for local calls and long distance official calls) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jayant Acharya shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

Board Approval:

The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors including Mr. Jayant Acharya is evaluated, and compensation is paid.

Following the superannuation of Dr. Vinod Nowal, former Dy. Managing Director of the Company, and the change in the role and responsibilities of Mr. Jayant Acharya, your Directors have in their meeting held on May 27, 2022, based on the recommendations of the Nomination & Remuneration Committee, redesignated and elevated Mr. Jayant Acharya as "Dy. Managing Director".

In view of the same, the Nomination and Remuneration committee and the Board of Directors has approved an increase in the ceiling limits of remuneration payable to Mr. Jayant Acharya from ₹50,00,000/- per month to ₹85,00,000/- per month. The present ceiling on Remuneration was approved by the Members at the 17th Annual General Meeting of the Company held on July 25, 2011. Approval of the Members is now being sought for the said increase in the ceiling limit on remuneration.

All other terms and conditions of the appointment of Mr. Jayant Acharya as approved by the Members at the 25th Annual General Meeting held on July 25, 2019, remain unchanged.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a) the perquisite value, computed in terms of the Income-Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted / to be granted under the JSWSL Employees Stock Ownership Plan – 2016, Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company;
- b) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);
- c) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- d) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

- e) Earned leave with full pay or encashment as per the rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

Mr. Jayant Acharya shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, at its discretion pay to him, lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by the proposed resolution.

Mr. Jayant Acharya as a Director is liable to retire by rotation.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

I. General Information:

i. Nature of Industry:

The Company is in the business of manufacturing of Steel Products.

ii. Date or expected date of commencement of commercial production:

The Company was incorporated on 15th March 1994 and started commercial production in the same year.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

iv. Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2022:

Particulars	₹ in Crores
Revenue from Operations & Other Income	1,20,748.00
Net profit as per Statement of Profit & Loss (After Tax)	16,702.00
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	25,621.25
Net Worth	63,501.00

v. Foreign investments or collaborations, if any:

For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the St. Exchanges on which the Shares of the Company are listed.

The Company has a strategic collaboration with JFE Steel Corporation, Japan who also holds 15% of the paid-up equity share capital of the Company.

II. Information about Mr. Jayant Acharya :

i. Background details:

Mr. Jayant Acharya possesses a Chemical Engineering Degree and a Masters in Physics from BITS (Birla Institute of Technology, Pilani, India). Post that, he went on to complete his Master's in Business Administration. Born in January, 1963, Mr Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.

ii. Past remuneration during the financial year ended March 31, 2022:

₹ 4.33 Crores (Overall ceiling on remuneration is ₹50,00,000/- (Rupees fifty lakhs only) per month as approved by shareholders).

iii. Recognition or awards:

Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steelies India 2018" award for excellence by Steel and Metallurgy Magazine.

iv. Job Profile and his suitability:

Mr. Acharya started his career with SAIL (Steel Authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999. With an Industry Experience spanning more than three decades, Mr. Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial & Marketing), he heads both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long-term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc. On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels. Mr Acharya has also been instrumental in successfully completing the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA.

v. Remuneration proposed:

Remuneration not exceeding an overall ceiling of ₹85,00,000/- (Rupees Eighty-five lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Acharya.

The Remuneration would consist of both fixed and variable components as per the HR policy of the Company, as per which, presently 72% is fixed and 28% is variable based on Individual as well as Company performance. 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 Nomination & Remuneration Committee, and accordingly pay-outs are made based on achievements against the set targets.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration has the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company. As disclosed in the Annual Report 2021-22, the ratio of Median Remuneration of Employees to that of Mr. Acharya is presently 62:1.

The Company shall be entitled to terminate his appointment by giving three (3) months' notice or salary in lieu thereof. In the event of Mr. Acharya being found guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Dy. Managing Director or any breach of this Agreement, no such notice or salary in lieu thereof shall be given/paid.

Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Jayant Acharya or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.8.

Board Recommendation

Your Directors recommend the resolution as at Item No.8 for your approval.

Item Nos 9 to 21:

Pursuant to the modifications suggested to the Related Party Transactions ("RPTs") framework by the Working Committee constituted for the purpose, the Securities and Exchange Board of India ("SEBI"), carried out certain amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations,

2021, some of which became effective from 1 April 2022, while some would become effective from 1 April 2023.

Regulation 23 of the SEBI Listing Regulations, as amended, states that all RPTs with an aggregate value exceeding ₹1,000 crores or 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower, shall be treated as Material Related Party Transaction ("MRPTs") and shall require approval of the Shareholders by means of an ordinary resolution.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The provisions of Regulations 23(4) requiring approval of the Shareholders are not applicable for the MRPTs entered into between a holding company and its wholly owned subsidiary and MRPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the Shareholders at the general meeting for approval.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on the one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, RPTs of JSW Steel Limited ("**Company**" or "**JSWSL**") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, are placed for the approval of the Shareholders of the Company vide Resolutions No. 9 to 21.

The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolutions contained in Item Nos. 9 to 21 of the accompanying Notice to the Shareholders for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 9 to 21.

Item No. 09:

Background, details and benefits of the transaction

JSW Energy Limited ("**JSWEL**") is the listed energy vertical of the JSW Group and operates in the entire energy value chain including generation, operations and maintenance of

power plants, transmission, mining and power trading and renewable power segments. JSWEL currently operates 3158 MW of thermal power plants and 1391 MW of hydro power plants. Further JSWEL has plans to expand in the renewable energy space. Accordingly, JSWEL is setting up renewable power plants and as part of its strategy has commenced operations of 225 MW solar project at Vijayanagar on 7 April 2022 for the steel plant of the Company. JSWEL plants are situated in close proximity to the Company's manufacturing locations.

The Company requires uninterrupted power for its steel making operations at various locations. Further, the Company requires additional power over and above its captive generation capacity as the steelmaking capacity has grown over the last few years. The only other alternate option available to the Company is to purchase power from the State Electricity Boards. However, the power availability from the State Electricity Boards is not stable whereby uninterrupted power supply is not guaranteed. Hence, the Company procures power from JSWEL under long term arrangements on arm's length terms.

The Company procures power from JSWEL both on purchase basis and on conversion basis. The power generating units of JSWEL situated in close proximity to the Company's manufacturing units have been supplying uninterrupted power for steelmaking operations and also supporting islanding mechanism to avoid power outage. The Company has a competitive advantage while procuring power from JSWEL as the power cost is lower compared to State Electricity Boards.

The Company generates by-products like coal fines, coke oven gas and blast furnace gas (mixed gas) during the steel manufacturing operations. These by-products are recycled and re-used in the iron making process to optimise the resources. However, these by-products cannot be fully consumed within the Company and the surplus of coal fines and mixed gas is required to be sold to third parties. Further, in case of surplus mixed gases, transportation outside is not feasible and would otherwise be flared, resulting in economic losses.

These surplus by-products can be used by JSWEL for its power generation. Accordingly, the Company sells these surplus by-products and certain other utilities like water to JSWEL so that the resources are optimally utilised.

The Company has also been following the outsourced model for Operation & Maintenance (O&M) of Captive Power Plants (CPPs) since commissioning. These activities are normally outsourced to O & M agencies who are specialized in O & M of CPPs. JSWEL has expertise in operating power plants and has been operating these CPPs also over the past 15 years efficiently and their performance has been satisfactory. The availment of O & M services help in running CPPs in an efficient manner using JSWEL's expertise which enables the Company to focus on its core business of steelmaking.

The Company imports coal for its power generation from captive power plants. JSWEL also imports coal for operating its power plants. In order to optimise the logistics costs there

is a requirement to procure coal on a combined basis and in case of exigencies, there is a requirement to procure and sell coal to JSWEL.

The Company and JSWEL are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies.

The Company undertakes the following major transactions with JSWEL:

- Purchase of power directly and on job work basis for its steelmaking operations;
- Availing O & M services for its captive power plants and
- Sell coal, coal fines, mixed gases and water on requirement basis.

The aggregate value of the proposed RPTs is estimated at ₹4,694 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

JSWEL is a promoter group company. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL and consequently, JSWEL is a related party for the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	JSWEL is a promoter group company. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL. The Company holds 8,53,63,090 (5.19%) equity shares of JSWEL. The equity shares are being held by the Company to maintain group captive status.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table A below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹4,694 crores. The value of transactions has increased as compared to the previous year primarily on account of significant increase in steam coal prices globally due to change in underlying coal indices and increased power requirements on account of capacity expansion of JSWEL. The Newcastle FOB (Australia) steam coal prices index increased to \$ 326 per ton in April 22 as compared to average price of \$ 182 per ton during FY 2021-22.
e.	Value of transactions for which approval is sought from Shareholders	₹ 28,025 crores for the period mentioned in Table A below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹ 2,974 crores FY 2020-21: ₹ 2,181 crores FY 2019-20: ₹ 2,653 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹4,694 crores % of consolidated turnover: 3.26%
i.	Total revenue, assets and net worth of the counter party in FY 2021-22	Total revenue: ₹ 3,643 crores Total assets: ₹16,672 crores Net worth: ₹13,488 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.9 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> • Reduced power cost for the Company as the power cost from JSWEL is lower compared to other available sources like State Electricity Boards. • Un-interrupted power supply and O & M of CPPs by JSWEL, leading to optimum capacity utilization and higher volumes. • There is no alternate usage for surplus mixed gases, which if not supplied to JSWEL would have to be flared resulting in economic losses.

Sr. No.	Description	Details
		<ul style="list-style-type: none"> • Immense benefit in paring down logistics and procurement cost of coal in the case of business exigency. • Sale of byproducts/waste products for use by JSWEL not only creates ready market but also bring down transportation cost as those facilities are located in the vicinity of steel plant of the Company. • Sale of water for operation of power plants benefits the Company in procuring power at competitive prices.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant – Pricing methodology / Arm's length assessment	The purchase of power is based on two-part tariff with fixed charges determined in accordance with Central Electricity Regulatory Commission ("CERC") guidelines and variable costs being passed through at actuals in line with the prevailing rates. O & M charges for CPPs are determined in line with CERC guidelines. Job work charges are determined based on the fixed charges payable as per CERC guidelines. The price of the mixed gases is derived based on the price of fuel at actuals and the calorific value of fuel/ gases. Reimbursement of expenses is at actuals for auxiliary services and for common facilities.

Table A

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Purchase of power directly and on job work basis for its steelmaking operations	3,040	There are two power purchase agreements. The value of transactions under the power purchase contract is expected to be ₹10,553 crores for the period from April 2022 till September 2026. The value of transactions under the job work contract is expected to be ₹12,510 crores for the period from April 2022 till March 2040.	The Company has already entered into a power purchase agreement with JSWEL which is effective 1 October 2018 and valid till 30 September 2026. The Company has already entered into a job work agreement for conversion of coal into power with JSWEL which is effective 1 July 2020 and valid till 31 March 2040.
Availing operation and maintenance services for CPPs	303	The value of transactions under this contract is expected to be ₹909 crores for the period from April 2022 till March 2025	The Company has already entered into two O & M agreements with JSWEL valid till 31 March 2024. Post approval of Shareholders, the Company would enter into contracts with JSWEL for a period beginning from April 2024 till March 2025.

Sell coal, coal fines, mixed gases (generated during steel making process) and water	847	The value of transactions is expected to be ₹282 crores till July 2022 and ₹2,259 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 2025.
Purchase of coal on requirement basis	454	The value of transactions is expected to be ₹ 151 crores till July 2022 and ₹ 1,211 crores from August 2022 till March 2025	
Others (includes sale/ purchase of fixed assets, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	50	The value of transactions is expected to be ₹ 17 crores till July 2022 and ₹ 133 crores from August 2022 till March 2025	
Total (₹ in crores)	4,694	28,025	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice.

Your Directors recommend the resolution as at Item No.9 for your approval.

Item No. 10:

Background, details and benefits of the transaction

Jindal Saw Limited ("JSL") is a leading player in the manufacture of large diameter submerged arc welded pipes in India that is primarily used for the transportation of oil, gas, slurry, water and in structural applications. JSL has eight pipe manufacturing plants under operation, each equipped with requisite anti-corrosion coating facility. The combined capacity amounts to approximately 2 million tonnes per annum ("MTPA") for line pipes.

The Company undertakes the following major transactions with JSL:

- Sale of hot rolled coils and other steel products, water and allied products;
- Purchase of pipes and coke; and
- Job work arrangement for conversion of coal into coke.

The Company supplies steel to many pipe producers. One of such pipe producers is JSL which is incidentally a related party. Similarly, the Company also procures pipes for its various capex projects. The Company sells steel products such as Hot Rolled Coils/ other steel products for further value addition in JSL's manufacturing process of pipes and other products. These transactions result in a ready market for sale of steel products of the Company. The Company would also benefit by way of relatively higher net sales realisations as the freight cost of servicing JSL is low because of the close proximity of one of JSL's plants to the Company's facility at Vijayanagar works.

The Company buys pipes from JSL for various ongoing capital expenditure projects. JSL has been supplying pipes consistently as per the quality specifications of the Company and prices offered by JSL are competitive.

The Company also procures coke directly or through the conversion route from JSL to meet the shortfall in the requirement of the coke pending commissioning of Company's coke oven plants. JSL owns and operates a coke oven plant adjacent to the steel plant of the Company at Vijayanagar. This arrangement ensures un-interrupted plant operations. The pricing of such arrangements is also competitive relative to the terms offered by other third party suppliers/imports.

JSL is a listed entity and a related party of the Company. Mr. Prithviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.

The aggregate value of the proposed RPTs is estimated at ₹2,762 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSL is a listed entity and a related party of the Company. The Company and JSL are part of the OP Jindal Group.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table B below.

d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹2,762 crores. The value of transaction has increased primarily on account of increase in steel prices and increased steel volume offtake requirements from JSL.
e.	Value of transactions for which approval is sought from Shareholders	₹ 8,286 crores for the period mentioned in Table B below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹1,671 crores FY 2020-21: ₹1,187 crores FY 2019-20: ₹1,240 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹2,762 crores % of annual consolidated turnover: 1.92%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹11,022 crores Total assets: ₹14,561 crores Net worth: ₹7,489 crores
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.10 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> Assured offtake and ready market for sale of Company's steel products Higher net sales realisations due to lower freight cost of servicing JSL as one of the JSL pipe manufacturing plant is situated close to the Vijayanagar works. Consistent quality and competitive pricing in procurement of coke, pipes etc.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market conditions, global steel prices and the prevalent prices offered by third parties. Procurement of coke directly / conversion basis and pipes is at the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals.

Table B

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of hot rolled coils and other steel products	2,389	The value of transaction is expected to be ₹796 crores till July 2022 and ₹6,371 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with JSL upto March 2025.
Purchase of pipes/coke	275	The value of transaction is expected to be ₹92 crores till July 2022 and ₹733 crores from August 2022 till March 2025	
Job work arrangement for conversion of coal into coke	35	The value of transaction is expected to be ₹ 12 crores till July 2022 and ₹93 crores from August 2022 till March 2025	
Others (includes sale/ purchase of fixed assets, water, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹168 crores from August 2022 till March 2025	
Total (₹ in crores)	2,762	8,286	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice.

Your Directors recommend the resolution as at Item No.10 for your approval.

Item No. 11:

Background, details and benefits of the transaction

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer engaged in manufacture of pellets, sponge iron, ferro alloys, slabs, billets and bars/rods. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION Investments Private II Limited ("AION") in August 2018. JISPL since its acquisition, has taken the following steps to revive and turnaround its business operations:

- Restarted the pellet plant, increased capacity to 2.2 MTPA and revamped it by installation of two filter presses, mixer and evacuation system.
- Increased the productivity in DRI plant by usage of own pellets and process improvement.
- Refurbished the oxygen plant for consistent and reliable operations.
- Blast Furnace was recommissioned, and process improvements were carried out to improve efficiency and to operate at rated capacity.
- Restarted the Steel Melt Shop and upgraded it to special steel production facility by modifying the caster with the commissioning of vacuum de-gasifier
- Commissioned slab caster and bloom caster to cater to the requirements of rail mills/bar/wire rod mills of the Company located in Italy.
- Modernised the rolling mill to produce special bar rods.

These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by railway authorities in Italy. JISPL has been exporting to Italy.

The Board of Directors of the Company at its meeting held on May 27, 2022, considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals. Pending requisite approval for the Scheme of Amalgamation, the following material related party transactions are required to be undertaken with JISPL :

- Sale of iron ore and coal;
- Procurement of slabs ; and
- Extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes.

JISPL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. The supply of iron ore to JISPL from the Company's mines in Odisha helps to fulfil its minimum production and dispatch obligations. This arrangement also ensures assured supply of consistent grade of iron ore that enables JISPL to improve productivity in the iron making operations.

The Company recently acquired a plate mill at Anjar in Gujarat. The Company is not able to secure adequate quantity of slabs to operate Anjar plant as there is no surplus availability of slabs in the domestic market. On successful commissioning of slab caster, JISPL has surplus slabs which can in turn be used by Anjar works to manufacture value added plates. This arrangement of purchasing slabs for value addition to plates is a win-win , for both the Company and JISPL, as the idle capacities are fully utilised at both the places with synergy benefits between the two companies.

Further, the Company also procures billets for value addition at its Salem facility to meet the demand from the alloy steel customers. Thus, there are number of synergies between the operations of two Companies.

The Company and JISPL undertake the aforementioned transactions that enhances the capacity utilisation and margins for both the companies.

The aggregate value of the proposed RPTs is estimated at ₹4,467 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JISPL is a listed subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/ KMPs of the Company are Directors or KMPs of JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table C below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹4,467 crores. The value of transactions has increased over the previous year as the iron ore prices have increased in April 22 as compared to the previous year prices. Further JISPL has commissioned the slab caster in September 2021 and hence the purchase of slabs for the Company' Anjar unit is expected to increase in future.
e.	Value of transactions for which approval is sought from Shareholders	₹13,177 crores for the period mentioned in the Table C below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹1,522 crores FY 2020-21: ₹ 873 crores FY 2019-20: ₹255 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹4,467 crores % of consolidated turnover: 3.11%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.11 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following is the economic benefits from these related party transactions: <ul style="list-style-type: none"> • Sale of iron ore to JISPL helps the Company in meeting its minimum production and supply obligations for iron ore mines . • Higher capacity utilization at Anjar Plate and coil division with additional margins due to sale of value-added plates. • Improvement in margins due to processing of billets from JISPL into value added alloy steel.

Sr. No.	Description	Details
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	The Company has entered into an agreement for an inter-corporate loan of ₹200 crores to JISPL. JISPL has approached the Company to extend the loan amounting to ₹89.50 crores, till 31 st March 2022 against the said agreement. The balance amount will be disbursed as and when requested by JISPL. The Company has extended/ will be extending this loan out of its internal accruals.
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<ul style="list-style-type: none"> • Tenor of the loan: Extension / roll over of loans for a further period of three years. • Repayment of loan: Repayment of loan along with interest at the end of tenor of loan • The inter corporate loan extended to JISPL is unsecured. • The interest rate on the inter corporate loan is determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates ("MCLR") plus a mark up to cover the credit risk determined based on the credit rating of JISPL.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds have been utilised/would be utilised by JISPL for working capital purposes and general corporate purposes.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	<p>The price for sale of iron ore / steel products / allied products are determined based on the Company price list finalised from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties.</p> <p>Procurement of raw materials, slabs, billets and other finished/ semi-finished goods are at market rates and comparable offers from third parties.</p> <p>Reimbursement of expenses is at actuals.</p> <p>The interest rate on the inter-corporate loan is determined based on the prevailing market interest rates and linked to SBI MCLR plus a mark up to cover the credit risk determined based on the credit rating of JISPL.</p>

Table C

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of iron ore and coal	1,502	The value of transaction is expected to be ₹501 crores till July 2022 and ₹4,005 crores from August 2022 till March 2025.	Post approval of shareholders, the Company would enter into contractual arrangement with JISPL upto March 2025.
Procurement of slabs and coal	2,665	The value of transaction is expected to be ₹888 crores till July 2022 and ₹7,107 crores from August 2022 till March 2025.	
Extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes	112	The value of transaction is expected to be ₹112 crores from April 2022 till March 2025.	
Others (includes sales/ purchase of DRI, semi- finished/ finished goods, other allied products, fixed assets, scrap, by-products, stores and spares, consumables, rendering and availing services in the nature of leasing of office space, business auxiliary services and other allied services)	188	The value of transaction is expected to be ₹63 crores till July 2022 and ₹ 501 crores from August 2022 till March 2025	
Total (₹ in crores)	4,467	13,177	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 11 of the Notice.

Your Directors recommend the resolution as at Item No.11 for your approval.

Item No. 12:**Background, details and benefits of the transaction**

JSW MI Steel Service Centre Private Limited ("JSW MI") is a joint venture between the Company and Marubeni Itochu Steel Inc. ("MISI") of Japan with equal shareholding. MISI has over 100 state of the art steel processing service centres located across the world. It specialises in processing steel at its various service centres as per customer requirements in automotive, white goods, construction and other sectors. JSW MI initially set up a steel processing facility with a capacity of 0.30 MTPA in the West of India and thereafter extended its operations to North and South India. These facilities are operating at full capacity. Considering the growth potential, JSW MI is steadily expanding operations across its existing service centres and is in an advanced stage of setting up of service centre at Ahmedabad location, thereby increasing the capacity from its present 0.5 MTPA to 1.15 MTPA.

JSW MI is in the business of providing world class steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. JSW MI offers just in-time solutions to the customers. JSW MI has established its presence in the domestic market and has become profitable.

The Company undertakes the following material transactions with JSW MI:

- Sale of steel products;
- Availing steel processing services on job work basis; and
- Infusion of equity proportionate to shareholding for expanding capacity.

JSW MI is involved in trading of finished products wherein it buys finished products (primarily auto grade steel) from JSWSL and performs slitting, cutting operations and supplies the same to various white goods and auto industries. This arrangement enables the Company to sell its products to the automotive, white goods, construction and other premium segments which would otherwise not be possible to access, due to lower lot size and customised solutions. Further, this sale of steel products to JSW MI helps to increase volume of sale of finished products manufactured by the Company.

Besides, the Company also avails processing services of slitting, cutting, packing and other services from JSW MI with an objective to get steel and steel products processed and converted to different sizes and sells the processed steel products directly to customers. This arrangement helps the Company to directly serve the customers in the Original Equipment Manufacturer /Retail segment.

JSW MI has total planned capital outlay of ₹500 crores to expand its capacity from 0.5 MTPA to 1.15 MTPA. While ₹250 crores is being funded by debt, the equity portion is to be funded equally by both the partners. The Company is required to infuse its proportionate equity into JSW MI. The Company has already invested certain portion of the equity in the previous year and hence the balance equity is proposed to be invested over the next one to three years.

The aggregate value of the proposed RPTs is estimated at ₹1,453 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW MI Steel Service Centre Private Limited ("JSW MI") is a joint venture between the Company and Marubeni Itochu Steel Inc. ("MISI") with equal shareholding.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Rajeev Pai, Chief Financial Officer of the Company is one the directors in JSW MI.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table D below.
d.	Value of the proposed transactions in a financial year	Recurring transactions of ₹1,453 crores. The value of the transactions has increased as compared to the previous year primarily on account of higher requirements from JSW MI due to commencement of capacity expansion and higher steel prices.
e.	Value of transactions for which approval is sought from Shareholders	₹4,359 crores for the period mentioned in Table D below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹816 crores FY 2020-21: ₹475 crores FY 2019-20: ₹343 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹1,453 crores. % of consolidated turnover: 1.01%

Sr.No.	Description	Details
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹667 crores Total assets: ₹621 crores Net worth: ₹378 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.12 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Enables the Company to increase volume of sales of its finished products. As certain customers in automotive, white goods, construction and other premium segments are looking for Just-in- time and customised solutions , this arrangement facilitates to serve them through JSW MI which otherwise is not possible Growth in JSW MI business ultimately leads to enhancement of Company's profitability as the Company owns 50% equity stake in JSW MI.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	The Company shall infuse equity aggregating to ₹99 crores from its internal accruals.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds would be utilised by JSW MI to expand its steel processing capacity from 0.50 MTPA to 1.15 MTPA across India over the next two to three years.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not applicable The Company and MISI would invest in equity of JSW MI based on a valuation carried out at the time of actual infusion of equity.
5.	Any other information that may be Relevant : Pricing methodology / Arm's length assessment	The price for sale of steel products/ allied products are determined based on the Company price list finalised after considering the market prices, global steel prices and comparative prices from third parties. In respect of availing steel processing services on job work basis, the rates are finalised considering the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals. Equity infusion will be based on third party valuation report at the time of actual infusion.

Table D

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of steel products	1,225	The value of transaction is expected to be ₹ 408 crores till July 2022 and ₹3267 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangement with JSW MI upto March 2025.
Availing steel processing services on job work basis	132	The value of transaction is expected to be ₹ 44 crores till July 2022 and ₹352 crores from August 2022 till March 2025	
Infusion of equity	33	The value of transaction is expected to be ₹99 crores from April 2022 till March 2025	
Other (includes sale/ purchase of other materials like scrap, by-products, fixed assets, spares, consumables and allied products, availing and rendering services in the nature of business auxiliary services, IT services, leasing of property, human resources and other allied services)	63	The value of transaction is expected to be ₹ 21 crores till July 2022 and ₹ 168 crores from August 2022 till March 2025	
Total (₹ in crores)	1,453	4,359	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajeev Pai, Chief Financial Officer of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 12 of the Notice.

Your Directors recommend the resolution as at Item No.12 for your approval.

Item No. 13:

Background, details and benefits of the transaction

Neotrex Steel Private Limited ("NSPL") is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSPL, and the balance equity stake is held by minority partners. NSPL is in the process of commissioning a 0.72 lakh tonnes per annum ("LTPA") low relaxation pre-stressed concrete strand ("LRPC") facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LTPA.

LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, and infrastructure projects including construction of bridge decks, bridge girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations. LRPC strands is gradually replacing the traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete.

The demand for LRPC strands is expected to grow at a CAGR of 8.5% from current 102,000 tonnes to 150,000 tonnes by FY 2025-26 owing to demand from construction and infrastructure sectors. Further there is export demand primarily emanating from Middle East countries. There are very few market players in this segment and LRPC is being sold at a premium by those players.

The Company undertakes the following transactions with NSPL:

- Sale of wire rods;
- Rendering marketing services; and
- Infusion of equity and provide financial assistance in the form of letter of comfort/ corporate guarantee to secure debt financing for the project.

The Company has expanded its wire rod capacity at Vijayanagar from 0.6 MTPA to 1.8MTPA. It is proposed to sell wire rods to NSPL for further value addition in NSPL's manufacturing process of LRPC strands. This arrangement provides the Company with an assured off take of wire rods by NSPL. These transactions result in a ready market for sale of the wire rods and enables the Company to widen the basket of value-added products compared to direct sale of wire rods in open market. NSPL will also get benefit of lower freight cost because of its proximity to Vijayanagar Works.

The Company has a wide customer base both in India and abroad. NSPL approached the Company to extend its marketing services to sell LRPC products. Considering the wide marketing network of the Company, it is beneficial to use the network for marketing of LRPC products of NSPL. The Company will charge NSPL a service charge of ₹2,000 per tonne for marketing services.

NSPL is also expanding its capacity to 1.44 LTPA in the next one year at a cost of ₹340 crores. While the debt of ₹220 crores is being arranged, the equity of ₹120 crores is required to be brought in by partners. The proportionate equity to be brought in by the company to finance this expansion project works out to ₹96 crores. The Company has agreed to invest ₹96 crores by way of subscription to equity/compulsory convertible debentures ("CCDs") in NSPL, out of which ₹83.32 crores has already been invested as on 31 March, 2022 and the balance will be invested in one or more tranches during the project period by way of equity/CCDs. The Company would also provide a Letter of Comfort/Corporate Guarantee aggregating to ₹220 crores to facilitate debt financing for the project.

NSPL also generates scrap during the LRPC manufacture process. Since NSPL is a value added facility and scrap generated cannot be used directly, it is sold in the open market. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL will procure scrap from NSPL on requirement basis to avoid metallic losses.

The aggregate value of the proposed RPTs is estimated at ₹1,773 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	NSPL is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSPL. The balance equity stake is held by the two individual shareholders equally.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/ KMPs of the Company are Directors or KMPs of NSPL.

Sr.No.	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table E below.
d.	Value of the proposed transactions in a financial year.	Recurring specific transactions of ₹1,773 crores. NSPL will commence its operations only in FY 2022-23 and accordingly the value of transactions is higher as compared to the previous year.
e.	Value of transactions for which approval is sought from Shareholders.	₹4,855 crores for the period mentioned in Table E below.
f.	Amount paid as advance if any.	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years.	FY 2021-22: ₹162 crores FY 2020-21: ₹0.40 crores FY 2019-20: ₹0.78 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year.	Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹1,773 crores % of consolidated turnover: 1.24%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: Nil (NSPL was in project phase as on 31 March 2022) Total assets: ₹220 crores Net worth: ₹104 crores
2	Justification / economic benefits from the RPTs.	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no.13 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits.	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Assured offtake and ready market for sale of the Company's steel products. Enriched product portfolio as NSPL would sell LRPC through company's marketing network . Additional revenues from rendering marketing services to NSPL.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	The Company has agreed to invest ₹96 crores by way of subscription to equity/CCDs in NSPL, out of which ₹83.32 crores have already been invested as on 31 March 2022 and the balance will be invested in one or more tranches during the project period by way of equity/CCDs from its internal accruals. The Company would provide a Letter of Comfort/Corporate Guarantee aggregating to ₹220 crores to facilitate debt financing for the project.
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by NSPL to set up the LRPC facility and expand its capacity to 1.44 LTPA at Vijayanagar, its working capital requirements and other general corporate purposes.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable The investment will be made based on independent third party valuation.
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sales of steel products/ allied products are determined based on the Company price list finalised considering the market prices, global steel prices and the prices offered by third parties. In respect of rendering services for marketing support, the charges of ₹2000 per tonne has been determined based on prevailing margins in the industry for such transactions. The purchase price of scrap is determined based market driven prices and relevant references drawn from data available in public domain (Steel Mint prices etc.). Reimbursement of expenses is at actuals. Equity infusion will be based on third party valuation report at the time actual infusion.

Table E

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of wire rods	1,436	The value of transaction is expected to be ₹ 479 crores till July 2022 and ₹3,829 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with NSPL upto March 2025.
Rendering of marketing services	42	The value of transaction is expected to be ₹ 14 crores till July 2022 and ₹112 crores from August 2022 till March 2025	
Infusion of equity	12	The value of transaction is expected to be ₹ 12 crores from April 2022 till March 2025	
Letter of comfort/corporate guarantee	220	The value of transactions is expected to be ₹220 crores for period from April 2022 till March 2023	
Others (Sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services and other allied services)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹ 168 crores from August 2022 till March 2025	
Total (₹ in crores)	1,773	4,855	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 13 of the Notice.

Your Directors recommend the resolution as at Item No.13 for your approval.

Item No. 14:

Background, details and benefits of the transaction

On March 26, 2021, the Company completed the acquisition of Bhushan Power & Steel Limited ("BPSL") by implementing the resolution plan approved under Insolvency and Bankruptcy Code, basis an agreement entered into with the erstwhile committee of creditors. The Company had entered a subscription and Shareholders agreement with JSW Shipping & Logistics Private Limited ("JSLPL") through which the Company and JSLPL held equity of Piombino Steel Limited ("PSL") in the ratio of 49% and 51% respectively. Further, the Company also held optionally fully convertible debentures ("OFCDs") of PSL with a right to convert them into equity. In accordance with the approved Resolution Plan, BPSL was acquired as wholly-owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, the Company on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which the Company now holds 83.28% equity in PSL, and PSL has become a subsidiary of the Company with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL.

BPSL is an unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹2070 crores. These expansion projects will be commissioned in phases in the current and next financial year.

The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the Eastern region, as the Company's existing plants are in Western and Southern India.

BPSL has taken the following steps to revive and turnaround its operations:

- Restarted the beneficiation plants which helps in consumption of lower grade fine as against procurement of high-grade iron ore resulting in saving in procurement cost of iron ore.
- Replaced LPG with coke oven gas and sale of surplus coke with the commissioning of coke oven-2.
- Modified converter shell size that increased the in-heat size and steel production.

- Commissioned filter press enabling increased pellet production reducing pellet procurement from outside.
- improved capacity utilisation of wire rod mill and other downstream products resulting in higher margins due to enriched product mix.
- improved efficiencies across all plants due to adoption of best practices.
- improved product quality and yields leading to better customer satisfaction.

BPSL had used surplus cash generation and have repaid ₹6361 crores towards the outstanding borrowings .

The Company undertakes the following transactions with BPSL:

- Sale of iron ore, coal and steel products; and
- Procurement of steel products.

BPSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. This helps JSWSL to fulfil its minimum production and dispatch obligations. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations.

The Company sells TMT rods and other steel products to BPSL to meet its ongoing capacity expansion projects requirements. The Company procures coal from imports consolidating the requirements of all the units including BPSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels and thereafter sell it to BPSL at arm's length price.

The Company also procures billets from BPSL which are further processed at the Company's facilities to value added special products. This arrangement also enables the Company to widen the basket of value-added products compared to direct sale of steel products by BPSL in the open market. The quality of goods offered by BPSL is as per business requirements.

The aggregate value of the proposed RPTs is estimated at ₹6,464 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	BPSL is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 83.28% equity stake and balance equity of 16.72% is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are Directors or KMPs of BPSL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table F below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹6,464 crores. BPSL is in the process of commissioning its sinter plant as part of its expansion projects which would increase the iron ore requirements at BPSL and also due to increase in steel prices.
e.	Value of transactions for which approval is sought from Shareholders	₹19,392 crores for the period mentioned in Table F .
f.	Amount paid as advance if any	No advance has been paid for purchase of goods / availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹2,297 crores. FY 2020-21: ₹11 crores. FY 2019-20: Not applicable.
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹6,464 crores. % of consolidated turnover: 4.49%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹21,409 crores Total assets: ₹22,232 crores Net worth: ₹11,873 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.14 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.

b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> • The supply of iron ore to BPSL would enable the Company to meet minimum production and supply obligations for iron ore mines. • Optimum utilization of the Company's and BPSL steel making operations leading to enriched product portfolio, enhanced revenue and operating margins. • Sale of coal reduces the overall logistics cost to both the companies in procurement of coal.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices, global steel prices and other offers from third parties. Procurement of raw materials, steel products and other finished/ semi-finished goods are at the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals.

Table F

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of iron ore, coal and steel products	5,486	The value of transaction is expected to be ₹1,829 crores till July 2022 and ₹ 14,629 crores from August 2022 till March 2025.	Post approval of shareholders, the Company would enter into contractual arrangement with BPSL upto March 2025.
Purchase of steel products	953	The value of transaction is expected to be ₹318 crores till July 2022 and ₹ 2,541 crores from August 2022 till March 2025.	
Others (includes Sale/ Purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	25	The value of transaction is expected to be ₹ 8 crores till July 2022 and ₹ 67 crores from August 2022 till March 2025.	
Total (₹ in crores)	6,464	19,392	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 14 of the Notice.

Your Directors recommend the resolution as at Item No.14 for your approval.

Item No. 15:

Background, details and benefits of the transaction

JSW Steel (USA), Inc. ("JSW Baytown") is an unlisted subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown, and the balance equity stake is held by a minority partner. JSW Baytown operates one of the widest steel plate mills of 1.2 million net tonnes per annum ("MNTPA") and pipe mills which are capable of producing nearly 0.45 MNTPA in North America. Strategically located in Baytown, Texas, JSW Baytown services the needs of the energy, petrochemicals, defence and other heavy equipment industries in USA who need high quality carbon plates. The plate mill uses slabs as its primary feedstock to plate mills.

The Company acquired JSW Baytown facility in 2007 as this was a strategic fit in terms of providing a ready market for sale of slabs from India, manufacture of value-added plate and pipes in USA and access to the US markets. JSW Baytown facility is located near a port and in close proximity to key customers in the oil and gas industry.

JSW Steel (USA) Inc. is implementing a project for modernizing of its plate manufacturing facility. The project included a modernization of the existing plate mill in two phases. The first phase has been completed and the second phase is expected to be completed by end of FY 2023-24.

JSW Baytown procures slabs from several suppliers in different countries depending upon the applicable tariffs, status of exclusion requests/exemptions under Section 232 tariffs of the Trade Expansion Act, 1962 on steel imports into USA, availability of slabs, lead time, grades, sizes and other commercial considerations.

JSW Baytown imports part of its slab requirements from Brazil, India or Mexico for certain grades and quantities. The Company is one of the suppliers to JSW Baytown. JSWSL sells slabs and other products to JSW Baytown which is used as feedstock for plate mill for manufacture of value added plates and pipe which can be sold in the US markets. Further high grade slabs have better realisations in USA, hence it is profitable to sell the slabs to JSW Baytown.

The Company manufactures certain specific grades of slabs wherein JSW Baytown has advantage in terms of exemption from import duties on slabs imported from India. The Company also provides various services to JSW Baytown such as deputation of employees with relevant expertise and skills, IT services, business auxiliary services, allocation of common expenditure and other services in the area where the Company has the requisite expertise.

JSWSL enters into various transactions with JSW Baytown for sale/purchases of slabs and rendering and availing of services. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provide assured quality and quantity of material. These transactions also help both the companies to enhance revenue and margins while catering to their business requirements and ensure that the synergies are achieved.

The aggregate value of the proposed RPTs is estimated at USD 255 million (₹1,938 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Baytown is an unlisted overseas subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown through Periana Holdings, LLC and the balance equity of 10% is held by Green Suppliers & Services Pte. Limited, a third-party investor.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are Director or KMP of JSW Baytown. Mr. Parth Jindal, son of Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is a director in JSW Baytown.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	This information is provided in Table G below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of USD 255 million (₹1938 crores, assuming ₹76/USD). The value of related party transactions is lower primarily due to lower slab prices at USA as compared to the previous year.
e.	Value of transactions for which approval is sought from Shareholders	USD 765 million (₹5,814 crores) for the period mentioned in Table G .
f.	Amount paid as advance if any	No advance has been paid for purchases/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹2,869 crores FY 2020-21: ₹147 crores FY 2019-20: ₹191 crores

h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: USD 255 million. (₹1938 crores assuming exchange rate of ₹76/USD) % of consolidated turnover: 1.35%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹3,408 crores Total assets: ₹7,847 crores Net worth: ₹(2,028) crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.15 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following is the economic benefits from these RPTs: <ul style="list-style-type: none"> • Sale of slab/ semi-finished steel enables to increase volume of export sales at attractive margins. • Enhanced margins on sale of plates/pipes as JSW Baytown is 90% subsidiary of the Company.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sale of slabs and steel products is determined based on prevailing market prices at the time of contract negotiation. Reimbursement of expenses is at actuals

Table G

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of slabs and other steel products	252	The value of transactions is expected to be USD 84 million till July 2022 and USD 672 million from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangement with Baytown upto March 2025.
Others (includes rendering and availing services in the nature of leasing of office space, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	3	The value of transactions is expected to be USD 1 million till July 2022 and USD 8 million from August 2022 till March 2025	
Total (USD Million)	255	765	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 15 of the Notice.

Your Directors recommend the resolution as at Item No.15 for your approval.

Item No. 16:**Background, details and benefits of the transaction**

JSW Steel Coated Products Limited ("JSW Coated") is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of the Company. JSW Coated has state-of-the-art manufacturing facilities in Vasind, Tarapur and Kalmeshwar in the state of Maharashtra.

Asian Colour Coated Ispat Limited ("ACCIL"), a wholly owned subsidiary of JSW Coated is a manufacturer of coated and colour coated steel products and has two manufacturing units located at Bawal in the state of Haryana and Khopoli in the state of

Maharashtra. ACCIL has a capacity of 1.0 MTPA, with 0.32 MTPA of colour coated steel. JSW Vallabh Tinplate Private Limited ("JSW VTPL") is a wholly owned subsidiary of the Company. It produces tin plates and has a capacity of 0.12 MTPA. Vardhaman Industries Limited ("VIL"), a wholly owned subsidiary of the Company manufactures colour-coated products and has a capacity to produce 0.06 MTPA along with facilities to service white goods and other coated customers in North India.

JSW Coated along with ACCIL, JSW VTPL has a Galvanised Iron (GI)/ Galvalume (GL) and Tinplate capacity of 4.31 MTPA and colour coating capacity of 2.01 MTPA. Once the on-going downstream capacity expansions at JSW Coated and the downstream projects at Punjab and Jammu & Kashmir are commissioned, the GI/GL and Tinplate capacity would increase to 4.80 MTPA and the colour coating capacity would increase to 2.30 MTPA.

ACCIL, JSW VTPL and VIL are proposed to be merged with JSW Coated through a Scheme of Amalgamation which will bring better synergies in operations, optimal utilisation of resources, centralisation of inventory, savings in sourcing of raw materials, utilisation of the pan-India distribution and marketing network and reduction in logistics cost.

The Indian colour coated steel market is estimated to grow at 10% - 12% to 4.0 MTPA by 2026 and JSW Coated with its organic and inorganic growth is expected to have about 2.3 MTPA with a ~60% market share. Hence, it is important to secure supplies of industrial paints at competitive rates.

JSW Paints Private Limited ("JSW Paints"), a promoter group company, is primarily engaged in the business of manufacture and sale of industrial paints, decorative paints and trading of allied products. The Company has a minority stake in JSW Paints. JSW Coated procures industrial paint from JSW Paints for use in its manufacture of colour coated steel products. JSW Coated, in FY 2021-22 purchased ~75% of its requirements from JSW Paints at arm's length basis and balance from major third party suppliers such as Berger Becker Coatings Private Limited, Nippon Paints India Private Limited etc. It is expected that a significant portion of the industrial paint requirement is sourced from JSW Paints in future.

Coil coatings (industrial paints) used for manufacturing colour coated steel has been a legacy product dominated by a few multinational players and has seen little innovation over the last few decades. These companies have got consolidated and coil coatings developments have not been in focus as they are focusing more on decorative paints for the retail segment which has higher margins. Further existing paint manufacturers are not making investment in industrial paint segment as margins have reduced over the last decade. New capacities is required to be put up by coil coating manufacturers to bridge the potential deficit in the demand and supply. Lack of investment in new capacities is likely to push up the prices due to supply mismatch, as JSW Coated increases its capacities. Hence it is important for JSW Coated to strategically secure supplies of industrial paints.

JSW Paints has set up industrial paints manufacturing facility in close proximity to the JSW Coated's manufacturing facilities and is committed to expand capacities based on the requirements of JSW Coated. This has enabled just in time supply of industrial paints to JSW Coated.

Further, JSW Paints has set up a Research & Development centre at Vasind for product development / improvements and has been able to work closely with the JSW Coated team to develop and introduce new products. High Gloss, Anti Dirt, Anti-microbial, Self-cleaning, Cool roof and many such new coatings are developed for both the institutional and retails segments of JSW Coated. This arrangement enables JSW Coated to launch new products that widens its customer base.

Increasingly JSW Coated customers seek warranty and performance assurance. With a reliable supplier like JSW Paints, it is possible for JSW Steel coated to have back-to-back tie-ups for such assurances with JSW Paints, which has not been forthcoming from other players, and thereby extend such benefits to customers and improve the competitive advantage.

JSW Coated also sells coated steel products to JSW Paints for the latter's business needs and projects.

The aggregate value of the proposed RPTs is estimated at ₹1,552 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between JSW Coated and JSW Paints require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Coated is a wholly owned subsidiary of the Company. JSW Paints is part of the promoter group company. The Company has invested ₹300 crores in the first tranche of strategic investment and holds equity shares equivalent to approximately 7.50% of the issued and paid-up equity capital of JSW Paints and 6.88% on a fully diluted basis.

Sr.No.	Description	Details
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Parth Jindal, son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is the Managing Director in JSW Paints. Mr. Rajeev Pai, Chief Financial Officer of the Company is also Director in JSW Coated. None of the other Directors/KMPs of the Company are Directors or KMPs of JSW Coated and JSW Paints.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table H below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹1,552 crores. The value of the transactions has increased as compared to the previous year primarily on account of commissioning of new colour coating lines and proposed merger of its step down & two fellow subsidiaries leading to consolidation of paint procurement and increase in prices of paints in line with the oil indices.
e.	Value of transactions for which approval is sought from Shareholders	₹4,656 crores for the period mentioned in Table H .
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹515 crores FY 2020-21: ₹295 crores FY 2019-20: ₹200 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹1,552 crores % of consolidated turnover: 1.08%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	JSW Coated turnover: ₹26,281 crores Proposed transactions value for a financial year: ₹1,552 crores % of turnover: 5.90%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹ 1,060 crores Total assets: ₹1,267 crores Net worth: ₹207 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.16 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Customization of paints required by JSW Coated and extended warranty to customers leading to product differentiation and better margins for colour coated products. New product launches based on the research and development and collaboration with JSW Paints leading to wider market reach. Lower inventory levels leading to reduction in working capital due to close proximity of the JSW Paints plant.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	Purchase price of paints is determined based on prevailing market prices in comparison with third-party suppliers. The price for sale of steel products is determined based on JSW Coated's price list finalised from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties. Reimbursement of expenses is at actuals.

Table H

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Purchase of industrial paints	1,489	The value of transaction is expected to be ₹ 496 crores till July 2022 and ₹3,971 crores from August 2022 till March 2025.	Post approval of the shareholders, JSW Coated and JSW Paints would enter into contractual arrangement upto March 2025.
Others (includes sales/ purchase of consumables, spares and other allied products, scrap, by-products, fixed assets, rendering and availing services in the nature of leasing of land and property, IT services, business auxiliary services, deputation of employees, human resources, allocation of common expenditure and other allied services)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹168 crores from August 2022 till March 2025	
Total (₹ in crores)	1,552	4,656	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company and Mr. Rajeev Pai, Chief Financial Officer of the Company is concerned or interested financially or otherwise in the resolution set out at Item No.16 of the Notice.

Your Directors recommend the resolution as at Item No.16 for your approval.

Item No. 17:

Background, details and benefits of the transaction

Bhushan Power & Steel Limited ("BPSL") is an unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹2070 crores. These expansion projects will be commissioned in phases in the current and the next financial year.

The Company currently holds an equity stake of 83.28% in BPSL. The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the eastern region.

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer that manufactures and sells sponge iron, steel, ferro alloys, along with slabs and pellets. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION in August 2018. Since then, JISPL has taken a number of initiatives to revive and turn around JISPL operations. These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by Italian railway authorities.

The Board of Directors of the Company at its meeting held on 27 May 2022 considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals. Pending requisite approval for the Scheme of Amalgamation, the following related party transactions are required to be undertaken between BPSL and JISPL.

- Job work for conversion of coal into coke;
- Sale of coal and pellets; and
- Procurement of pellets

JISPL, located in Chhattisgarh, is in the close vicinity of BPSL, which has its plant in the neighbouring state of Odisha, hence logistics costs are comparatively lower compared to the other suppliers, and accordingly both BSPL and JISPL have logistics cost advantages.

JISPL does not have a coke oven plant and requires coke for its steel making operations, which is supplied by BPSL on conversion basis. This conversion arrangement enables optimum utilisation of coke oven plants and reduce the cost of production of coke. Further, this arrangement provides BPSL with an assured offtake of surplus coke and generate additional EBITDA. BPSL imports coal to the extent of coke conversion requirement for JISPL and sells coal to JISPL, which in turn provides the same to BPSL for conversion of coal into coke.

Currently, BPSL has pellets requirements for its steel making operations, which is supplied by JISPL as it has surplus pellet after internal consumption for its steel making operations. There will be surplus pellets available post commissioning of the Sinter Plant-2 at BPSL. There is an opportunity to procure pellets from BPSL as JISPL cost of production is higher due to higher fuel prices, leading to overall synergies between the two companies. Accordingly, BPSL procures from and sells pellets to, JISPL, to meet the business requirements of each other.

BPSL and JISPL undertake the aforementioned transactions as it enhances the capacity utilisation leading to higher steel production and better operating margins for both the companies.

Pursuant to the above mentioned Composite Scheme of Amalgamation becoming effective, the transactions set out above to be entered into between JISPL and BPSL will be transferred to JSW Steel and the transaction limits as approved by the members stand added to / transferred to JSW Steel for its transactions with BPSL.

The aggregate value of the proposed RPTs is estimated at ₹2,251 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between BPSL and JISPL require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	BPSL is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 83.28% equity stake and balance is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company. JISPL is a subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the other Directors / KMPs of the Company are Directors or KMPs of BPSL and JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table I below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹2,251 crores. The value of transaction has increased as compared to the previous year primarily on account of increase in coking coal prices due to change in underlying coking coal indices. The hard coking coal price (Peaks Down) FOB (Australia) index increased to USD 498 per ton in April 22 as compared to average price of USD 338 per ton during FY 2021-22 and increased coke requirement from JISPL due to increase in crude steel production on commissioning of its slab caster.
e.	Value of transactions for which approval is sought from Shareholders	₹6,753 crores for the period mentioned in Table I .
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹624 crores FY 2020-21: ₹3 crores FY 2019-20: Not applicable
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹2,251 crores % of consolidated turnover: 1.56%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	BPSL turnover: ₹21,008 crores Proposed transactions value for a financial year: ₹2,251 crores % of turnover: 10.71%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.17 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Optimum utilization of coke oven plants and assured offtake for BPSL resulting in lower cost of production and generation of additional EBIDTA for BPSL. Optimum utilization of BPSL and JISPL iron and steel making operations leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins. Benefit of lower freight cost for both BPSL and JISPL because of proximity to each other manufacturing locations.

3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	BPSL sells coking coal based on cost of procurement plus mark-up basis. The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between BPSL and third-party entities/market prices. The purchase and sale price of pellets is determined based on prevailing market rates at the time of actual transactions. Reimbursement of expenses is at actuals.

Table I

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of coal and pellets	1,969	The value of transaction is expected to be ₹ 656 crores till July 2022 and ₹5,251 crores from August 2022 till March 2025	Post approval of shareholders, BPSL and JISPL would enter into contractual arrangements upto March 2025.
Procurement of pellets	148	The value of transaction is expected to be ₹ 49 crores till July 2022 and ₹395 crores from August 2022 till March 2025	
Rendering job work services for conversion of coal into coke	109	The value of transaction is expected to be ₹36 crores till July 2022 and ₹291 crores from August 2022 till March 2025.	
Others (includes sales/ purchase of raw materials, finished goods, scrap, stores and spares, consumables, by-products, fixed assets and other allied products, rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	25	The value of transaction is expected to be ₹8 crores till July 2022 and ₹ 67 crores from August 2022 till March 2025	
Total (₹ in crores)	2,251	6,753	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 17 of the Notice.

Your Directors recommend the resolution as at Item No.17 for your approval.

Item No. 18:

Background, details and benefits of the transaction

JSW International Tradecorp Pte. Limited ("JITPL") domiciled in Singapore, is a JSW Group Company primarily engaged in trading and distribution of various commodities for Metal and Mining sector. JSW Group requires large quantities of coal, iron ore, fluxes and other inputs for use in the manufacturing operation its group companies. A significant portion of these inputs are required to be sourced from overseas.

As JITPL is well positioned to bring greater efficiency, synergies, cost reduction and simplification, the Company enters into business transactions with JITPL. JITPL procures and supplies required raw materials to the Company to be used in its manufacturing process.

This arrangement enables the Company to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Group by JITPL. This arrangement in procurement of these key inputs enables the Company to

secure better terms and discounts to index prices from suppliers as JITPL is able to consolidate the requirements at a group level as well as of third-party entities. The Company is also able to reduce financing costs as JITPL offers to the Company on C & F basis while it procures on FOB from various suppliers.

The Company had entered into certain contracts for procurement of these raw material with JITPL in the previous year and letters of credit have been established for these contracts. However, the shipments got delayed due to the ongoing supply chain bottlenecks and port constraints. These remaining shipments will be completed before the end of September 2022 and the value is estimated at USD 400 million (₹3040 crores, assuming ₹76/USD). The Company had also obtained Shareholders approval for transactions with JITPL for the period from FY 2019-20 to FY 2021-22 aggregating to USD 9,265 million, in the twenty fifth Annual General Meeting held on 25 July 2019.

The Company has restructured these procurement transactions in such a manner that the current benefits of group procurements are retained and at the same time the existing structure be simplified. Accordingly, the Company has incorporated JSW Steel Global Trade Pte. Limited ("JSW Global") as a wholly owned subsidiary in Singapore in January 2022 to undertake the procurement activity. All the new contracts for imported raw material procurement for the Company and its subsidiaries would be carried out through JSW Global. This subsidiary structure will also enhance transparency.

The aggregate value of the proposed RPTs is estimated at USD 400 million which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JITPL is a wholly owned subsidiary of Reynold Traders Private Limited ("RTPL"), a promoter group company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, holds 99.83% of the total equity share capital of RTPL while Mrs. Tarini Jindal, daughter of Mr. Sajjan Jindal holds the balance 0.17% of the total equity share capital of RTPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves procurement of raw material for steel making operations from JITPL during FY 2022-23, aggregating up to USD 400 million.
d.	Tenure of the proposed transactions	Specific transactions of USD 400 million during FY 2022-23
e.	Value of transactions for which approval is sought from Shareholders	Not exceeding USD 400 million
f.	Amount paid as advance if any	No advance has been paid for purchases of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹28,176 crores FY 2020-21: ₹10,870 crores FY 2019-20: ₹13,467 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSWSL consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year 2022-23: ₹3,040 crores (assuming exchange rate of ₹76/USD). % of consolidated turnover: 2.11%.
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: USD 6,630 million Total assets: USD 921 million Net worth: USD 252 million
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.18 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Lower raw material pricing by securing discounts to index prices due to consolidation of volumes. Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 	Not applicable

Sr. No.	Description	Details
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The purchase of raw materials would be determined based on the JITPL actual procurement costs from third party miners and vendors plus a margin of 1%. The margin being paid to JITPL is comparable to the margins paid by other companies as per the benchmarking study and accordingly, the margin paid to JITPL is at arm's length.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 18 of the Notice.

Your Directors recommend the resolution as at Item No.18 for your approval.

Item No. 19:

Background, details and benefits of the transaction

JSW Steel Global Trade Pte. Limited ("JSW Global") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

Bhushan Power & Steel Limited ("BPSL") is an unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹ 1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹ 2070 crores. These expansion projects will be commissioned in phases in current and next financial year.

The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the eastern region.

To bring greater efficiency, synergies of centralisation, cost reduction and simplification, BPSL enters into business transactions with JSW Global. JSW Global procures and supplies required raw materials (coal, flux etc.) to BPSL to be used in its manufacturing process. This arrangement enables BPSL to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Steel Group resulting in reduced overheads and discounts to index prices as JSW Global is able to consolidate the requirements at a Group level and negotiate the prices effectively. Also, BPSL is able to reduce its financing costs as freight financing (which is arranged by JSW Global) lowers interest cost compared to rupee borrowing costs and helps manage cash flows.

As BPSL and JSW Global are part of the same JSW Steel Group, these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The aggregate value of the proposed RPTs is estimated at USD 2,312 million (₹17,571 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between BPSL and JSW Global require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Global is a wholly owned foreign subsidiary of the Company. BPSL is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 83.28% equity stake and balance equity of 16.72% is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company.

Sr. No.	Description	Details
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are Directors or KMPs of JSW Global.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table J below.
d.	Value of the proposed transactions	Recurring transactions of USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). BPSL would procure the entire coking coal and other coal requirements from JSW Global as JSW Global has been incorporated in January 2022 to cater to the entire raw material procurement of the JSW group and accordingly these new transactions are being undertaken .
e.	Value of transactions for which approval is sought from Shareholders	US\$6,936 million for the period mentioned in Table J (₹52,714 crores at the rate of ₹76/USD)
f.	Amount paid as advance if any	No advance has been paid for purchase of goods / availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: Not applicable FY 2020-21: Not applicable FY 2019-20: Not applicable (JSW Global was incorporated in January 2022)
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). % of consolidated turnover: 12.21%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	BPSL's turnover: ₹21,008 crores Proposed transactions value for a financial year: USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). % of turnover: 83.64%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: Nil Total assets: USD 14,623 Net worth: USD 14,623
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.19 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Lower raw material pricing by securing discounts to index prices due to consolidation of volumes. Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction, will be made available to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length pricing assessment	The purchase of raw materials would be determined based on JSW Global's actual procurement costs from third-party miners and vendors plus a margin of 1%. The margin being paid to JSW Global is comparable to the margins paid by other companies as per the benchmarking study done and accordingly, the margin paid to JSW Global is at arm's length.

Table J

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Procurement of raw material	2,312	The value of transactions is expected to be USD 771 million till July 2022 and USD 6165 million from August 2022 till March 2025	Post approval of shareholders, BPSL and JSW Global would enter into contractual arrangements upto March 2025.
Total (USD Million)	2,312	6,936	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 19 of the Notice.

Your Directors recommend the resolution as at Item No.19 for your approval.

Item No. 20:

Background, details and benefits of the transaction

JSW Steel USA Ohio, Inc. ("JSW Ohio") is a wholly owned subsidiary of the Company and JSW Baytown is an indirect subsidiary of the Company. Both the companies are located in the North America and are related parties to the Company. JSW Ohio is engaged in the business of manufacturing of carbon steel slabs. JSW Baytown operates one of the widest steel plate mills with 1.2 MNTPA of installed capacity and pipe mill capacity of nearly 0.45 MNTPA.

JSW Ohio sells semi-finished steel products (slabs) to JSW Baytown for their further value addition to manufacture Plates and Pipes.

JSW Ohio is the only domestic supplier of slabs to JSW Baytown. Most competitors of JSW Baytown have their own domestic slab production for feeding their plate mills. After start of supply of slabs from JSW Ohio to JSW Baytown in 2019, JSW Baytown has been able to sell plates to customers and end markets which requires to comply with the requirements of "Melt & Manufactured in USA" plates.

Further, JSW Baytown has been able to participate in the tender / contracts which requires "Melt & Manufactured in USA" thereby enabling sale of JSW Baytown value added Plates.

This arrangement of purchasing slabs for value addition is a win-win for JSW Ohio and JSW Baytown as they are able to utilise their capacities at both the places with synergy benefits between the two companies.

JSW Ohio also procures various materials and products from JSW Baytown such as scrap, by-products etc. for its manufacturing process. JSW Steel USA business includes both JSW Ohio and JSW Baytown and management and key functions for both business is common and accordingly, managed at JSW Steel USA level. JSW Ohio avails various services in the area where JSW Baytown has the required expertise or facilities or JSW Ohio also provides various services to JSW Baytown in the area where JSW Ohio has the requisite expertise.

Both JSW Ohio and JSW Baytown are JSW Steel Group Companies. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provides assured quality and quantity of material without interruptions. These transactions also help both the companies to enhance revenue and margins while catering to their business requirements and increasing its presence in the US market.

The aggregate value of the proposed RPTs is estimated at USD 344 million (₹2,614 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs between JSW Ohio and JSW Baytown require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Ohio is a wholly-owned subsidiary of the Company. JSW Baytown is an unlisted overseas subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown through Periana Holdings, LLC and the balance is held by Green Suppliers & Services Pte. Limited. Both the companies are located in the North America.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Parth Jindal, son of Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is a director in both JSW Ohio and JSW Baytown.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	This information is provided in Table K below.

Sr. No.	Description	Details
d.	Value of the proposed transactions in a financial year	Recurring transactions of USD 344 million. The value of proposed transactions has increased primarily on account of increased slabs requirement from JSW Baytown on account of better demand for plates in the US markets.
e.	Value of transactions for which approval is sought from Shareholders	USD 1,835 million for the period mentioned in Table K .
f.	Amount paid as advance if any	No advance has been paid for purchases of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: USD 193 million FY 2020-21: USD 12 million FY 2019-20: USD 14 million
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: USD 344 million (₹2,614 crores, assuming ₹76/USD). % of consolidated turnover: 1.82%
i.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSW Ohio consolidated turnover: USD 617 million. Proposed transactions value for a financial year: USD 344 million. % of consolidated turnover: 55.75%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹3,408 crores Total assets: ₹ 7,847 crores Net worth: ₹(2,028) crores
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.20 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> Supply of slabs from JSW Ohio to JSW Baytown is strategically important to enable JSW Baytown to participate in "Melt & Manufactured in USA" market for plates. Higher capacity utilization at JSW Ohio and additional margins due to sale of value-added plates and pipes at JSW Baytown. Supply of scrap from JSW Baytown to JSW Ohio is important to have an internal stable source of scrap required by Electric Arc Furnace at JSW Ohio.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The pricing formula for sale of slabs is based on published market price index for slab imports in USA from Brazil. The pricing formula for sale of scrap is based on published market price index for plate & structural scrap. Reimbursement of expenses is at actuals.

Table K

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of finished semi-finished steel products	299	The value of transaction is expected to be USD 1,595 million for the period commencing from April 2022 to July 2027	JSW Ohio and JSW Baytown have already entered into contracts for the above goods and services beginning from July 2021 which are valid till July 2027.
Purchase of scrap / by products	42	The value of transaction is expected to be USD 224 million for the period commencing from April 2022 to July 2027	
Render or availing common services	3	The value of transaction is expected to be USD 16 million for the period commencing from April 2022 to July 2027	
Total (USD Million)	344	1,835	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 20 of the Notice.

Your Directors recommend the resolution as at Item No.20 for your approval.

Item No. 21:

Background, details and benefits of the transaction

JSW Steel Italy Piombino S.p.A. ("JSW Italy") is a wholly owned subsidiary of the Company in Italy which manufactures and distributes special long steel products i.e., rails, wire rods and bars and have access to European specialty steel, long products market. JSW Italy has a plant at Piombino in Italy comprising of a rail mill (0.32 MTPA), bar mill (0.4 MTPA), wire rod mill (0.6 MTPA) and a captive industrial port concession.

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer that manufactures and sells sponge iron, steel, ferro alloys, along with slabs and pellets. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION in August 2018. Since then, JISPL has taken a number of initiatives to revive and turn around JISPL operations. These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by Italian railway authorities.

The Board of Directors of the Company at its meeting held on 27 May 2022 considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals.

JSW Italy is an established player for supply of special grade rails, bars and wire rods in Italy and procures billets from JISPL. JISPL has developed extensive expertise in production of special grade blooms and billets which fetches premium prices. JISPL has surplus billets capacity which can in turn be used by JSW Italy to manufacture value added rail bars, bar rods and other valued added products to cater to the demand from the European markets. This arrangement would also enable JISPL in exploring international market for sale of its special grade blooms / billets.

This arrangement of purchasing billets for value addition to rail bars, wire rods is a win-win, for both JSW Italy and JISPL as the idle capacities are fully utilised at both the places with synergy benefits in terms of production of value added products.

JSW Italy and JISPL are part of the JSW Steel Group. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provides assured quality and quantity of material. The transactions also help both the companies to enhance revenue and margins while catering to their business requirements.

The aggregate value of the proposed RPTs is estimated at €230 million (₹1,863 crores, assuming ₹81/€) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between JSW Italy and JISPL require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Italy is an indirect wholly owned subsidiary of the Company. JISPL is a subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the other Directors / KMPs of the Company are Directors or KMPs of JSW Italy and JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction primarily involves purchase/sell of semi-finished/finished steel products (including billets and other steel products) and availing/rendering business auxiliary services and allied services for further use in business operations between JSW Italy and JISPL.
d.	Value of the proposed transactions in a financial year	Recurring transactions of €230 million each in a financial year. The value of the proposed transactions has increased as compared to the previous year primarily due to increased requirements from JSW Italy on account of securing contracts, demand in the European region as compared to previous years. Further JISPL has upgraded its production process from commodity steel to special alloy steel products in the previous years
e.	Value of transactions for which approval is sought from Shareholders	The value of transactions is expected to be €77 million till July 2022 and €613 million from August 2022 till March 2025. Post approval of shareholders, JSW Italy and JISPL would enter into contractual arrangements upto March 2025.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹483 crores FY 2020-21: Nil FY 2019-20: Nil
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: €230 million (₹1,863 crores, assuming ₹81/euro) % of consolidated turnover: 1.29%
i.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSW Italy's consolidated turnover: €340 million. Proposed transactions value for a financial year: €230 million % of consolidated turnover: 67.65%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 crores
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given under item no.21 of the explanatory statement forming part of the Notice of the 28 th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> • Enable the group to widen its value-added product portfolio and realize additional margins for the group. • Optimum utilization of rail mill, bars and wire rods capacities and earn EBITDA from the sale of value-added products in Italy. • Consistent quality of special billets / blooms for manufacturing operations at Italy which would reduce the cost of production at Italy.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable

Sr.No.	Description	Details
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price of blooms and billets are linked to international prices. The prices for purchase of blooms/ billets are based on the agreed rationale mentioned above and linked to third-party market data.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 21 of the Notice.

Your Directors recommend the resolution as at Item No.21 for your approval.

Item No. 22.

The Company has embarked on the next phase of growth with capex to augment crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex outlay to be spent by the Company / its subsidiaries over 3 years from FY23 to FY25 is ₹48,852 Crore (including sustenance & other capex) to be incurred. The Company, in addition to pursuing organic growth continues to evaluate and pursue various M&A opportunities to achieve its long term vision.

The Company also proposes to explore options to reduce interest cost and elongate its debt maturity profile by raising fresh debt for refinancing.

Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/ cyclicalities in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the Twenty Seventh Annual General meeting of the Company held on July 21, 2021, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 22 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date for an amount not exceeding ₹7,000 Crore (Rupees Seven thousand Crore only), inclusive of such premium as may be decided by the Board;
- and/or
- ii. Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 Crore (Rupees Seven thousand Crore only), inclusive of such premium as may be decided by the Board by way of qualified institutions placement;
- to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

NOTICE

The allotment of Specified Securities referred to in the resolution proposed under Item No.22 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 22 of the Notice.

Your Directors recommend the resolution as at Item No.22 for your approval.

By Order of the Board,
For **JSW Steel Limited**

Sd/-

Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai

Date: May 27, 2022

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Jayant Acharya (DIN 00106543)	Ms. Fiona Jane Mary Paulus (DIN 09618098)	Mr. Sajjan Jindal (DIN 00017762)
Date of Birth / Age	25.01.1963	12.12.1959	05.12.1959
Date of first Appointment on the Board	07.05.2009	27.05.2022	15.03.1994
Qualification	BE (Chemical), Masters in Physics from BITS, Pilani, MBA (Marketing)	BA in Economics from the University of Durham.	Bachelor of Engineering (Mech.)
Experience/ Expertise in specific functional areas/ Brief resume of the Director	<p>Mr. Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.</p> <p>With an Industry Experience spanning more than 3 decades, Mr Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial & Marketing), he headed both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc.</p> <p>Over the years Mr Acharya has been voicing his views on Steel and Business in many forums across the industry and has played a stellar role in propagating the use of steel in Construction with a mission to promote a Green Environment going forward.</p> <p>On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels. Mr Acharya has also been instrumental in successfully completing the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA.</p> <p>This has been in line with the company's strategic focus of expanding in key geographies and strengthening its global footprint.</p>	<p>Ms.Fiona Jane Mary Paulus has 37 years of extensive operational leadership and investment banking career at top ranked global banks. She has since built a career as a Non-Executive Director with two active Board roles, one with a FTSE 250 company.</p> <p>She has advised Boards & top managements of FTSE 100 companies, multinationals, private equity & infrastructure funds on major strategic initiatives including M&A; all types of bank financing; debt & equity capital market transactions; as well as risk management solutions. She has executed transactions in multiple jurisdictions.</p> <p>She has also won the banking industry's most prestigious award as Global Energy Advisor of the Year in 2007 at the peak of the energy and resources cycle, which included ABN Amro Bank's role as sole advisor & joint financier of Iberdrola's \$29bn acquisition of Scottish Power; & as joint advisor & financier of Tata Steel's \$12bn acquisition of Corus, UK.</p> <p>She is used to working effectively with regulators around the world & in complex, political & challenging situations.</p> <p>She has over 15 years global risk management leadership experience. As founding member of ABN AMRO's (ABN) Global Credit and Risk Committee in 2005-2007, Fiona recommended improvements to the origination & risk mitigation practices. Following RBS's acquisition of ABN in 2007, Fiona was appointed as a founding member of RBS's Global Risk and Regulatory Capital Committee, & Chair of the European Committee where RBS had most of its credit exposure.</p> <p>Fiona has also been actively engaged in global leadership roles in ESG since 2004.</p>	<p>Mr. Sajjan Jindal has been associated with the Company right from its inception. Mr. Jindal started his career in Mumbai by independently looking after the Western Region business of Steel Manufacturing of the O.P. Jindal Group.</p> <p>An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy.</p> <p>A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded on many global platforms for his contribution and commendable work and has been recognized "CEO of the Year 2019" by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical industry", and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.</p> <p>His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.</p>

Name of the Director	Mr. Jayant Acharya (DIN 00106543)	Ms. Fiona Jane Mary Paulus (DIN 09618098)	Mr. Sajjan Jindal (DIN 00017762)
	<p>Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steels India 2018" award for excellence by Steel and Metallurgy Magazine.</p> <p>Mr Acharya also serves as the Co-Chair of the committee on Steel and Non-ferrous metals for the Federation of Indian Chamber of Commerce and Industry (FICCI) and has addressed various conventions highlighting key industry issues.</p>		<p>Recognized globally for his impact on the steel industry internationally, Mr. Sajjan Jindal has been elected for the 2021-22 period as the Chairman of the World Steel Association, one of the largest and most dynamic industry associations in the world. He is the first representative from India to serve in this role. He is also Vice President & Chairman, Ferrous Division of the Indian Institute of Metals. He was past President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG).</p>
Terms & conditions of appointment / re-appointment	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.</p>	<p>As per the letter of appointment of Independent Directors uploaded on the website of the Company https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information pursuant to clause IV (6) of Schedule IV of the Companies Act 2013.</p>	<p>As per the resolution proposed at item no. 7 of the Notice of the 28th Annual General Meeting read together with the explanatory statement.</p>
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	<p>Nil as a Director.</p>	<p>Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors.</p>	<p>The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹1,50,00,000/- per month</p>
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	<p>Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.</p>	<p>Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.</p>	<p>Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.</p>
Number of meetings of the Board of Directors attended during the F.Y. 2021-22	<p>5/5</p>	<p>N/A (Appointed during F.Y. 2022-23)</p>	<p>5/5</p>
Other Directorships held as on 31.03.2022	<ol style="list-style-type: none"> 1. JSW Steel Coated Products Limited 2. JSW IP Holdings Private Limited 	<ol style="list-style-type: none"> 1. RHI-Magnesita 2. Interpipe Group 3. 155 Gloucester Avenue Limited 	<ol style="list-style-type: none"> 1. JSW Energy Limited 2. JSW Holdings Limited
Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2022* (C=Chairman, M=Member)	<ol style="list-style-type: none"> 1. JSW Steel Coated Products Limited - M 	<p>Nil</p>	<p>Nil</p>
Shareholding in the Company (Equity Shares)	<p>1,12,060 (includes 19,900 held jointly with spouse)</p>	<p>Nil</p>	<p>31,000</p>

*only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.