



JSWSL: MUM: SEC: SE: 2023-24  
June 14, 2023

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b> <b>Kind Attn: The General Manager (CRD).</b>
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**SUB.: INTIMATION OF NOTICE OF POSTAL BALLOT IN ACCORDANCE WITH REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the 'Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI Listing Regulations**'), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**") and Regulation 30 of the SEBI Listing Regulations, the Company has initiated the process of dispatching the Postal Ballot Notice, electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent ie KFin Technologies Limited ('**KFin**') and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, June 09, 2023, being the cut-off date, considered for the purposes of remote e-voting.

The Company has engaged the services of KFin for the purpose of providing remote e-voting facility to all its members. The e-voting portal will be open for remote e-voting from Thursday, June 15, 2023 (9.00 a.m. IST) to Friday, July 14, 2023 (5.00 p.m. IST). The remote e-voting module shall be disabled by KFin for voting after 5.00pm (IST) on Friday, July 14, 2023.

The Board of Directors at its meeting held on May 19, 2023, has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.



**JSW Steel Limited**

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

The Postal Ballot Notice alongwith explanatory statement and instructions for e-voting, which is enclosed herewith is also available on the website of the Company at [www.jsw.in](http://www.jsw.in) and on the website of Kfin at <https://evoting.kfintech.com>.

The Scrutinizer will submit his report to the Chairman of the Company. The Results of the Postal Ballot will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., [www.jsw.in](http://www.jsw.in) as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges within two working days from the date of closure of e-voting.

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 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775
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Part of O. P. Jindal Group



**Corporate Identification No. (CIN):** L27102MH1994PLC152925  
**Regd. Office:** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
**Tel.:** +91-22-4286 1000 | **Fax:** +91-22-4286 3000  
**Email id:** [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in) | **Website:** [www.jsw.in](http://www.jsw.in)

## NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 110 & 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 & 20 OF THE COMPANIES MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,  
The Members,

**NOTICE** is hereby given to the members of JSW Steel Limited (the “**Company**”) that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the “**Act**”) read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the “**Rules**”), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued from time to time (hereinafter collectively referred to as the “**MCA Circulars**”) and any other applicable laws and regulations, the following items of special business are proposed to be passed by the members of the Company by means of Postal Ballot through voting by electronic means (“**remote e-voting**”) only:

### SPECIAL BUSINESS:

#### I. Re-appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director of the Company:

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, (“**SEBI Listing Regulations**”) as amended and that of the Articles of Association of the Company, Mrs. Nirupama Rao (DIN: 06954879), who was appointed as an Independent Director of the Company at the 25th Annual General Meeting of the Company, and who holds office for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier, and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years i.e upto July 24, 2028.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, as amended and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, consent of the Members be and is also hereby accorded to Mrs. Nirupama Rao to continue to hold the office of Independent Director of the Company till the completion of the tenure of her appointment notwithstanding that Mrs. Nirupama Rao would cross 75 years of age during the currency of her tenure.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “**Board**”), which term shall include any duly authorised 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 or Officers of the Company.”

**2. Appointment of Mr. Gajraj Singh Rathore (Din No. 01042232) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and all 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 17 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, Mr. Gajraj Singh Rathore (Din No. 01042232), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from May 19, 2023 and who holds office until the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “**Board**”, which term shall include any duly authorised 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 or Officers of the Company.”

**3. Appointment of Mr. Gajraj Singh Rathore (Din No. 01042232) as a Whole-time Director of the Company.**

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, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the Company hereby approves the appointment of Mr. Gajraj Singh Rathore (Din No. 01042232) as a Whole-time Director of the Company, designated as “**Chief Operating Officer**”, for a period of five years with effect from May 19, 2023, upon such terms and conditions of appointment and remuneration as contained in the draft agreement, the material terms of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Postal Ballot, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 85,00,000/- (Rupees eighty fifty lakhs only) per month, as may be agreed to between the Board and Mr. Gajraj Singh Rathore.

**RESOLVED FURTHER THAT** subject to the provisions of Sections 196, 197 and 198 read with Schedule V, including limits imposed thereunder 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 thereof, for the time being in force) and the Articles of Association of the Company, the perquisite value, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted under the JSWSL Employees Stock Ownership Plan – 2016 and the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Gajraj Singh Rathore during his tenure as a Whole-time Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹ 85,00,000/-.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Gajraj Singh Rathore as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Gajraj Singh Rathore the above remuneration, for a period not exceeding 3 (Three) years from the date of appointment or such other period as may be statutorily permitted, 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 Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto”.

#### 4. **Approval for undertaking material related party transactions(s) with Jindal Saw Limited.**

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

**“RESOLVED THAT** in partial modification of the Resolution adopted at the 28th Annual General Meeting of the Company held on July 20, 2022 and 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 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 JSW Steel Limited (**“the Company or JSWSL”**), JSWSL’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of JSWSL 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 JSWSL be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into /execute new contract(s)/ arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Jindal Saw Limited (**‘JSL’**), a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between JSWSL and JSL, in relation to the 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 1, 2023 till March 31, 2025, up to a maximum aggregate value of ₹ 9,778 Crores (Rupees Nine Thousand Seven Hundred and Seventy-Eight Crores only) subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm’s length and in the ordinary course of business of JSWSL.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the **“Board”**, which term shall include any duly authorised committee constituted by the Board) be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### 5. **Approval for undertaking material related party transactions(s) with Piombino 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 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 JSW Steel Limited (**“the Company or JSWSL”**), JSWSL’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors

of JSWSL 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 JSWSL be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into /execute new contract(s)/ arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in the explanatory statement, with Piombino Steel Limited ('PSL'), a subsidiary of JSWSL and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed to between JSWSL and PSL, for:

- (a) additional funding to the extent of ₹ 3,300 Crores in the form of investments / loan;
- (b) the extension of maturity of earlier extended loan facility to PSL amounting to ₹ 200 Crores for a further period of two years;
- (c) income from investment / loan to the extent of ₹ 800 Crores over a period of two years; and
- (d) sale of steel products and other transactions as set out in the explanatory statement to the extent of ₹ 1,450 Crores

for an aggregate value up to ₹ 5,750 Crores during the financial years 2023-24 and 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of JSWSL.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee constituted by the Board) be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**6. Approval for Material Related Party Transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, an indirect subsidiary of the Company.**

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 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 JSW Steel Limited ("the **Company** or **JSWSL**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of JSWSL 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 JSWSL be and is hereby accorded for the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, to be entered into and/or to be executed and/or to be continued between two related parties of JSW Steel Limited (in

terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) i.e., Bhushan Power and Steel Limited ('BPSL'), an indirect subsidiary of JSWSL and JSW Steel Coated Products Limited. ("JSW Coated"), a wholly owned subsidiary of JSWSL, on such terms and conditions as may be agreed between BPSL and JSW Coated, for:

- (a) Purchase of Hot Rolled coils, Cold Rolled Full Hard coils and steel products, spares & other products by JSW Coated from BPSL
- (b) Sale of spares/zinc dross/equipment/ other products by JSW Coated to BPSL

for an aggregate value up to ₹ 7,166 Crores during financial years 2023-24 and 2024-25 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of BPSL and JSW Coated.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall include any duly authorised committee constituted by the Board) be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board  
for **JSW STEEL LIMITED**

Sd/-

**Lancy Varghese**

**Company Secretary**

Membership No. FCS 9407

Place : Mumbai

Date : May 19, 2023

#### **NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out the material facts in respect of the business under Item Nos. 1 to 6 set out in this Notice is appended hereto.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the Registrar and Transfer Agent or with the depository(ies) and whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e., Friday, June 9, 2023. The Notice will also be available on the Company's website [www.jsw.in](http://www.jsw.in), website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of the Stock Exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
3. Members holding shares in physical mode and whose email address is not registered with the Company / RTA, may register the same by completing their KYC in terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023. Members may download KYC forms by following link: <https://www.jswsteel.in/investors/downloads>. Members whose shares are in demat mode may approach their depository participant for updating their email address/other details.

4. In compliance with the provisions of sections 108, 110 and other applicable provisions, if any, of the Act, and the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 (SS-2) and Regulation 44 of the SEBI Listing Regulations, as amended, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin on all resolutions set forth in the Notice.
5. All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.
6. The Board of Directors at its meeting held on May 19, 2023, has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such and be available for the said purpose.
7. The e-voting portal will be open for voting from Thursday, June 15, 2023 (9.00 a.m. IST) to Friday July, 14, 2023 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on June 9, 2023, 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/she/it shall not be allowed to change it subsequently.
8. The instructions for Members for e-voting are printed in the Postal Ballot Form. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.kfintech.com> or contact KFin at the Toll-Free No.: 1800 309 4001.
9. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
10. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. to the Scrutinizer through email at [nilesh@ngshah.com](mailto:nilesh@ngshah.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name EVENT No."
11. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., July 14, 2023, subject to receipt of the requisite number of votes in favour of the resolutions.
12. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company. The results of the e-voting will be declared by placing the same along with the Scrutiniser's Report on the Company's website viz; [www.jsw.in](http://www.jsw.in), as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively as well as on the website of the RTA (KFin Technologies Limited) i.e <https://evoting.kfintech.com> within two working days from the date of closure of e-voting.
13. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of despatch of this notice upto the last date for e-voting, i.e., July 14, 2023, on the website of the Company [www.jsw.in](http://www.jsw.in).

## **DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:**

### **A. Login method for remote e-voting for Individual shareholders holding securities in demat mode:**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.



Shareholders are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider-KFin and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>
	<p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point I.</li> </ol>
	<p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon “Login” which is available under Shareholder / Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin.</li> <li>V. On successful selection, you will be redirected to KFin’s e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of e-Voting Service Provider (ESP) i.e., KFin’s e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol>
	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point I</li> </ol>
	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities with held NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities with held CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **7302**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are 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 (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., **‘7302’** and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting must be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVENT No.”
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the ‘download’ section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) AND REGULATION 36(3) 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, Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out the material facts in respect of Item Nos. 1 to 6 of the accompanying notice is as under:

**Item No. 1.**

Mrs. Nirupama Rao (DIN: 06954879), aged 72 years, who was appointed as an Independent Director of the Company, holds office for a term upto July 24, 2023 or upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2023, whichever is earlier ("first term" in terms of Section 149(10) of the Companies Act, 2013 ("the Act")). The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Nirupama Rao (DIN: 06954879), 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.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mrs. Nirupama Rao, as an Independent Director of the Company, for a second term of five constitutive years, that is, from July 25, 2023 to July 24, 2028.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mrs. Nirupama Rao would attain the age of 75 years on December 6, 2025, which is during the currency of her tenure as an Independent Director, hence a special resolution is proposed seeking approval of the shareholders for continuation of her directorship in the Company even after the aforesaid date.

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 declaration from Mrs. Nirupama Rao (DIN: 06954879), 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 and that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Mrs. Nirupama Rao 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.

The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that her continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mrs. Nirupama Rao fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. She is also independent of the management.

A brief resume of Mrs. Nirupama Rao, 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, annexed to this Notice.

A copy of the draft letter of appointment of Mrs. Nirupama Rao setting out the terms and conditions of her appointment will be made accessible for inspection by the members through electronic mode from the date of despatch of this notice upto the last date for e-voting, i.e., July 14, 2023, on the website of the Company, [www.jsw.in](http://www.jsw.in).

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mrs. Nirupama Rao 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. 1 of the Notice.

Your Directors recommend the resolution as at Item No. 1 for your approval.

### **Item Nos. 2 & 3.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on May 19, 2023, approved the appointment of Mr. Gajraj Singh Rathore (Din No. 01042232), aged 58 years, as an Additional Director on the Board of the Company, with effect from May 19, 2023, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company and as a Wholetime Director of the Company, designated as Chief Operating Officer.

Pursuant to the provisions of the said Section 161 of the Companies Act, 2013, Mr. Gajraj Singh Rathore will hold office upto the date of the ensuing Annual General Meeting,

In terms of Regulation 17(IC) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), approval of shareholders for appointment of a person on the Board of Directors shall be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Even though Mr. Gajraj Singh Rathore will hold office as an Additional Director upto the date of the ensuing Annual General Meeting, in view of the aforesaid provision of the Listing Regulations, the appointment of Mr. Gajraj Singh Rathore as a Director is put up for the consideration and approval of the Members by way of a Postal Ballot.

The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Gajraj Singh Rathore for the Office of Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

A brief resume of Mr. Gajraj Singh Rathore, nature of his expertise in specific functional areas and names of companies in which he 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, annexed to this Notice.

### **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, 2023:

Particulars	₹ in crores
Revenue from Operations & Other Income	1,33,259.00
Net profit as per Statement of Profit & Loss (After Tax)	4,937.00
Net Profit in accordance with section 198 of the Companies Act, 2013	7,069.22
Net Worth	58,031.00

- 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 Stock Exchanges on which the Shares of the Company are listed.

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

## II. Information about the appointee:

### i. Background details:

Mr. Gajraj Singh Rathore, aged 58 years, holds a Bachelor's degree in Metallurgy from NIT, Tiruchirappalli, and multiple other certifications from Brown University and Nikkerian (NICC) Tokyo, Japan. Mr. Rathore joined JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, in 1996 as Assistant General Manager and has over the years grown with the Company progressively shouldering higher responsibilities. He was elevated as the Chief Operating Officer of JSW Steel Limited in June 2022.

### ii. Past remuneration during the financial year ended March 31, 2023:

₹ 29.17 lakhs per month

### iii. Recognition or awards: Nil.

### iv. Job Profile and his suitability:

Mr. Gajraj Singh Rathore, after his induction on the Board as a Whole-time Director, would continue to be the Chief Operating Officer for JSW Steel Limited. He brings with him over 35 years of steel industry experience with expertise on large scale transformation & digitalization. During his association of about 27 years with the Company, he has championed multiple strategic priorities such as leading the Steel making and Mills at the Vijayanagar plant as Executive Vice President, Operations and successfully overseeing the expansion and capacity utilization of the Dolvi plant as its President.

Having successfully led large scale transformations with a focus on value delivery, he is known for his people-centric leadership style, strategic acumen, and deep functional expertise across the steel value chain. He is also a member of the JSW Group digitalization Committee and has pioneered the development of technical know-how and integration of digital use cases into day-to-day operations of integrated Steel plants. He has also led key technical collaborations with our global partners.

### 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. Gajraj Singh Rathore (Current remuneration approved by the Nomination & Remuneration Committee and the Board within this overall ceiling is ₹ 36.83 lakhs per month).

The remuneration of Mr. Rathore 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. Rathore shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

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

- a) Provision for use of the Company's car for official duties and telephone at residence
- b) 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;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) 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 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. Gajraj Singh Rathore, is also entitled to Stock Options granted under the JSWSL Employees Stock Ownership Plan – 2016, the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future. The number of Stock Options granted and vested under the JSWSL Employees Stock Ownership Plan - 2016 are 3,19,803 of which 1,37,503 (42.996%) are unexercised as on 31st March, 2023.

The number of Stock Options granted under the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and outstanding as on March 31, 2023, are 24,367 of which 2,917 (11.97%) options have vested and are unexercised and the balance 21,450 (88.03 %) would vest during his tenure of appointment. The number of Stock Options to be granted during his period of appointment, under any other Employees Stock Ownership Plans of the Company in future, would depend on the plan, grade, and performance rating of Mr. Rathore. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted under the JSWSL Employees Stock Ownership Plan – 2016, the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, to Mr. Gajraj Singh Rathore during his tenure as a Whole-time Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹ 85,00,000/- per month.

Where in any financial year during the currency of the tenure of Mr. Rathore as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Rathore, the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified in Part-II of Section II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The Chief Operating Officer 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 the Chief Operating Officer lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The terms of remuneration of the Chief Operating Officer has the approval of the Nomination and Remuneration Committee.

**vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Gajraj Singh Rathore, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, Mr. Rathore does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

**III. Other Information:**

**(i) Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of ₹ 4,937 crores for the year ended March 31, 2023.

**(ii) Steps taken or proposed to be taken for improvement; and**

**(iii) Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

**IV. Disclosures:**

The information and Disclosures of the remuneration package of the Chief Operating Officer have been mentioned in this Explanatory Statement.

The Company has received a declaration from Mr. Gajraj Singh Rathore that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. In the opinion of the Board, Mr. Rathore satisfies all the conditions set out in the SEBI Listing Regulations and in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment as a Director. He is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Brief resume of Mr. Rathore, nature of his expertise, name of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding, and relationships among directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides above, 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, annexed to this Notice.

A copy of the draft agreement to be entered into with Mr. Gajraj Singh Rathore setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode from the date of despatch of this notice upto the last date for e-voting, i.e., July 14, 2023, on the website of the Company [www.jsw.in](http://www.jsw.in).

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions, and limits of remuneration for Managerial Personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI).

Considering the rich experience that Mr. Gajraj Singh Rathore brings to bear, your Board considers that his appointment as a Director and Wholetime Director of the Company will be in its best interest.



None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Gajraj Singh Rathore 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 resolutions set out at Item Nos. 2 & 3 of the Notice.

Your Directors recommend the resolution as at Item Nos. 2 & 3 for your approval.

#### **Item Nos. 4 to 6:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. All material Related Party Transactions (“**RPTs**”) shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm’s length basis.

The provisions of Regulations 23(4) requiring approval of the Shareholders are not applicable for the Material RPTs (“**MRPT**”) 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. Further, Regulation 2(1)(zb) of the SEBI Listing Regulations which provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged.

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. 4 to 6.

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. 4 to 6 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. 4 to 6.

#### **Item No.4.**

##### **Approval for undertaking material related party transactions(s) with Jindal Saw Limited.**

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 and water and in structural applications. JSL has eight pipe manufacturing plants in operation, each equipped with requisite anti corrosion coating facility. Their combined capacity amounts to approximately two million tonnes per annum (“**MTPA**”) for line pipes.

JSW Steel Limited (“**Company**” or “**JSWSL**”) 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 on a requirement basis from JSL; and
- Job work arrangement for conversion of coal into coke.

JSWSL supplies steel to many pipe producers. One of such pipe producers is JSL which is a related party. Similarly, the Company also procures pipes for its various capex projects. JSWSL primarily sells steel products such as hot rolled coils for further value addition in JSL's manufacturing process of pipes and other products. These transactions result in a ready market for the sale of steel products of JSWSL.

JSWSL purchases pipes from JSL for various ongoing capital expenditure projects. JSL has been supplying pipes consistently as per the quality specifications of JSWSL, at competitive prices.

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

The members in their Twenty Eighth Annual General Meeting held on the July 20, 2022 had approved entering into RPT's with JSL over a period three financial years from FY 2022-23, till FY 2024-25 amounting to ₹ 8,286 crores. JSWSL has already entered into transactions with JSL for an amount of ₹ 3,374 crores during FY 2022-23 and the balance available amount is ₹ 4,912 crores. The value of transactions for financial year 2023-24 and 2024-25 is expected to be ₹ 9,778 crores due to JSL's increased order pipeline from domestic and overseas market as against the approved balance limit of ₹ 4,912 crores. It is therefore necessary to seek approval for incremental value of proposed RPT of ₹ 4,866 crores as the same exceeds threshold of ₹ 1000 crore for financial year 2023-24 and 2024-25.

Accordingly, prior approval of the shareholders of JSWSL is required to enter into such RPTs.

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.

Details of the proposed RPTs between JSWSL and JSL, including information pursuant to SEBI circular number SEBI/HO/CFD/CMD I/CIR/P/2021/662, dated 22 November 2021, are set out below:

Sr. No.	Description	Details
I.	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 JSWSL. JSWSL and JSL are part of the OP Jindal Group.
b.	Category of related party transactions.	Related party transaction with an entity in terms of applicable Indian Accounting Standards
c.	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 JSWSL) is Chairman and Non-Executive Director of JSL.
d.	Nature of primary transactions.	Provided in Table A below
e.	Proposed transaction with JSL.	Recurring specific transactions of ₹ 9,778 crores.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below.
g.	Value of the transactions previously approved for FY 2022-23 to FY 2024-25.	₹ 8,286 Crores.
h.	Value of the approved limits utilised during FY 2022-23.	₹ 3,374 Crores.
i.	Balance available to be utilised during FY 2023-24 and FY 2024-25	₹ 4,912 Crores.
j.	Value of additional limits to be approved due to increased sales transaction for FY 2023-24 and FY 2024-25	₹ 4,866 Crores. The value of transactions has increased primarily on account of increased offtake from JSL on account of better order pipeline from domestic and overseas markets.
k.	Total value of proposed transactions with JSL for the FY 2023-24 and 2024-25.	₹ 9,778 Crores.

Sr. No.	Description	Details
l.	Amount paid as advance if any.	No advance has been paid for purchase of goods/ availing of services.
m.	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹ 3,374 Crores FY 2021-22: ₹ 1,671 Crores FY 2020-21: ₹ 1,187 Crores
n.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed transaction.	JWSL's consolidated turnover for FY 2022-23: ₹ 1,63,646 Crores Proposed transaction value for FY 2023-24: ₹ 5,920 Crores, percentage: 3.62%
o.	Percentage of annual consolidated turnover of the counter party considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT.	JSL's consolidated turnover for FY 2022-23: ₹ 17,093 Crores Proposed transaction value for FY 2023-24: ₹ 5,920 Crores, percentage: 34.63%
p.	Consolidated total revenue, assets and net worth of the counter party for FY 2022-23.	Total revenue: ₹ 17,868 Crores Total assets: ₹ 18,256 Crores Net worth: ₹ 7,278 Crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
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. 4 of the explanatory statement forming part of the Notice of Postal Ballot.
b.	Economic benefits.	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> <li>Assured offtake and ready market for sale of Company's steel products;</li> <li>Proximity to the JSL pipe manufacturing plant situated close to Vijayanagar resulting in reduced freight charges, low inventory carrying cost and shorter delivery time; and</li> <li>Consistent quality and competitive pricing in procurement of coke and pipes.</li> </ul>
<b>3.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
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: <ul style="list-style-type: none"> <li>- nature of indebtedness;</li> <li>- cost of funds; and</li> <li>- tenure</li> </ul>	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 utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
e.	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

Sr. No.	Description	Details
f.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	The price for sale of steel products is determined by JSWSL from time to time, considering: (a) market conditions, (b) global steel prices and (c) prices offered by third parties.  Procurement of coke directly / on a conversion basis and pipes is at the prevailing market rates and comparable with third party offers. Reimbursement of expenses is at actuals.

Accordingly, taking into consideration the proposed additional transactions and increase in limits, the total proposed indicative transaction for the financial year 2023-24 and 2024-25 would be as follows [Table A]:

Nature of the transactions	Total amounts of transactions for which approval is sought (in ₹ crores)	Period of the transactions and information on contractual arrangement
Sale of hot rolled coils and other steel products	9,032	Post approval of shareholders, JSWSL will enter into contractual arrangements with JSL up to March 2025.
Purchase of pipes/ coke	550	
Job work arrangement for conversion of coal into coke	70	
Others (include 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)	126	
	9,778	

Except as mentioned above, 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.

#### Approval for undertaking material related party transactions(s) with Piombino Steel Limited.

On March 26, 2021, the Company completed the acquisition of Bhushan Power & Steel Limited (“**BPSL**”) by implementing the resolution plan approved under IBC Code, basis an agreement entered into with the erstwhile Committee of Creditors. BPSL has state-of-the-art steel production facilities in Odisha catering to both domestic and international markets. BPSL operates with an existing capacity of 3.50 MTPA. BPSL has expanded its capacity from 2.75 MTPA to 3.50 MTPA in Phase-I and is further expanding its capacity from 3.50 MTPA to 4.50 MTPA in Phase-II. The Phase-II expansion is expected to be completed by March 2024.

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

- Completed the Phase I expansion and increased the capacity from 2.75 MTPA to 3.5 MTPA
- 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 third parties.

- 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.

Piombino Steel Limited (“**PSL**”) is a subsidiary company of JSWSL which was incorporated to facilitate the acquisition of Bhushan Power & Steel Limited (“**BPSL**”). JSWSL holds 83.28% of equity in PSL and the remaining equity i.e., 16.72% is held by JSW Shipping & Logistics Private Limited (JSLPL).

JSWSL had invested a sum of ₹ 5,087 crores in equity linked instruments in PSL. PSL had received additional equity contribution from JSLPL amounting to ₹ 1,027 crores and raised debt through issuance of Non-Convertible Bonds (“NCBs”) aggregating ₹ 2,500 Crores which were subscribed by bond investors. In March 2023, JSWSL purchased NCBs from the original subscribers. The NCBs are due for redemption on 22 March 2024.

BPSL has been generating cash from operations, which is used for expanding the capacity from 3.5 MTPA to 4.5 MTPA and for repayment of debt availed at BPSL at the time of acquisition. Funds from BPSL may be up-streamed only after the requirements of BPSL has been met and the ongoing litigation surrounding the acquisition has been disposed off. Hence PSL does not have any source of income to repay the NCB's and accordingly support is required from JSWSL to redeem the NCBs in March 2024. The amount payable on redemption of the NCBs is ₹ 2,500 Crores being the principal amount and ₹ 738 Crores towards redemption premium. Accordingly, to repay the NCBs which are due on 22 March 2024 coupled with other working capital requirements, PSL needs funds in the form of investment/ loans from JSWSL. Accordingly, JSWSL may extend support up to ₹ 3,300 Crores by way of further investments in the form of equity/ preference shares / warrants/ and intercompany loans. Further, JSWSL has disbursed unsecured loans amounting to ₹ 112 Crores against the facility of ₹ 200 Crores, the repayment of which is due on March 31, 2024. The maturity of the loan is required to be extended for a further period of two years.

An investment by JSWSL is in the form of equity/ preference shares/ warrants would be made in accordance with applicable law, i.e., on the back of an independent valuation report.

In case of a loan, it would be repaid after two years from the date of disbursement with interest rate determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates plus a mark up to cover the credit risk . The transaction is said to meet arm's length requirements since interest is based on market driven borrowing rates.

Further, PSL also purchases steel products for its trading transactions which is supplied by the Company.

The aggregate value of the proposed RPT's is estimated to be ₹ 4,625 crores in a financial year which exceeds the threshold of ₹ 1,000 Crores for FY 2023-24 resulting in such transactions being termed as material RPTs under SEBI Listing Regulations and JSWSL's policy on material RPTs. Accordingly, prior approval of the shareholders of JSWSL is required to enter into such RPTs.

Details of the proposed RPT between JSWSL and PSL including Information pursuant to SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated 22 November, 2021, are set out below:

Sr. No.	Description	Details
<b>I.</b>	<b>Details of summary of information provided by the management to the Audit Committee</b>	
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).	PSL is a debt listed subsidiary of the Company. The Company holds 83.28% equity stake in PSL. The balance equity stake is held by JSW Shipping and Logistics Private Limited.
b.	Category of the related party transactions.	RPT with a subsidiary of JSWSL under section 2(76) (viii) of the Companies Act, 2013.
c.	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 PSL.
d.	Nature of primary transactions.	To provide funding to PSL, extend the maturity date of existing loans, income from loan/ investment and sale of steel products.

Sr. No.	Description	Details
e.	Proposed transaction with PSL.	Proposal for unsecured funding of ₹ 3,300 Crores to PSL in the form of equity/ preference shares/ warrants/ or intercompany loan, extend the tenure of existing loan facility amounting to ₹ 200 Crores for a period of 2 years, income from loan/ investment amounting to ₹ 800 Crores, sale of steel products amounting to ₹ 1400 Crores and others amounting to ₹ 50 Crores.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table B below.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	₹ 5,750 Crores.
h.	Amount paid as advance if any.	Not Applicable
i.	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹ 105 Crores FY 2021-22: ₹ 877 Crores FY 2020-21: ₹ 5,086 Crores
j.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed transaction.	JWSL's consolidated turnover for FY 2022-23: ₹ 1,63,646 Crores. Proposed transaction value for FY 2023-24: ₹ 4,625 Crores. Percentage: 2.82%.
k.	Percentage of annual consolidated turnover of the counter party considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT.	PSL's consolidated turnover for FY 2022-23: ₹ 20,002 Crores. Proposed transaction value for FY 2023-24: ₹ 4,625 Crores. Percentage: 23.12%.
l.	Consolidated total revenue, assets and net worth of the counter party for FY 2022-23.	Total revenue: ₹ 20,123 Crores Total assets: ₹ 23,813 Crores Total net worth: ₹ 11,035 Crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
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. 5 of the explanatory statement forming part of the Notice of Postal Ballot.
b.	Economic benefits.	The Company would be receiving income at market linked rates.
<b>3.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
a.	Details of the source of funds in connection with the proposed transaction.	The funds for the proposed transaction will be provided by JWSL out of 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

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.	<ul style="list-style-type: none"> <li>• Tenure of the loan: Fresh loan would be for a period of two years and the existing loan facility would be extended for a further period of two years.</li> <li>• Repayment of loan: Repayment of loan along with interest at the end of tenor of loan.</li> <li>• The inter corporate loan would be unsecured.</li> <li>• 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 plus a mark up to cover the credit risk.</li> </ul>
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	The funds would be utilized by PSL for repayment of Non-Convertible Bonds, working capital purposes and for general corporate purposes.
e.	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
f.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	<p>An investment by JSWSL in the form of equity/ preference shares/ warrants would be made in accordance with applicable law, i.e., on the back of an independent valuation report.</p> <p>In case of a loan, it would be repaid after two years from the date of disbursement with interest rate determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates plus a mark up to cover the credit risk. The transaction is said to meet arm's length requirements since interest is based on market driven borrowing rates.</p> <p>The price for sale of steel products is determined based on Company's price list finalized from time to time considering the market conditions, global steel prices and the prevalent prices offered by third parties.</p> <p>Reimbursement of expenses at actuals.</p>

Taking into the consideration the proposed transaction, the indicative limits proposed to be approved for FY 2023-24 to 2024-25 will be as follows [Table B]:

Nature of the transactions	Amount of transactions in a financial year (in ₹ Crores)	Total amounts of transactions for which approval is sought (in ₹ Crores)	Period of the transactions and information on contractual arrangement
Investments/ Loan (fresh infusion)	3,300	The value of transactions is expected to be ₹ 400 Crores till July 2023 and ₹ 2,900 Crores from August 2023 till March 2025.	Post approval of shareholders, the Company will enter into contractual arrangements with PSL.
Sale of steel products	700	The value of transactions is expected to be ₹ 233 Crores till July 2023 and ₹ 1,167 Crores from August 2023 till March 2025.	
Renewal of loan	200	The value of transactions is expected to be ₹ Nil till July 2023 and ₹ 200 Crores from August 2023 till March 2025.	
Income from investment/ loan	400	The value of transactions is expected to be ₹ 10 Crores till July 2023 and ₹ 790 Crores from August 2023 till March 2025.	
Others (includes sale/ purchase of allied products, availing and rendering services in the nature of business auxillary services, leasing of property, allocation of common expenses)	25	The value of transactions is expected to be ₹ 8 Crores till July 2023 and ₹ 42 Crores from August 2023 till March 2025.	
	4,625	5,750	

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.

#### **Approval for Material Related Party Transaction(s) between JSW Steel Coated Products Limited, wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, indirect subsidiary of Company:**

JSW Steel Coated Products Limited (“**JSW Coated**”), a wholly owned subsidiary of the JSWSL is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of JSWSL. JSW Coated has state-of-the-art manufacturing facilities in Vasind, Tarapur, Kalmeshwar and Khopoli in the state of Maharashtra, Bawal in the state of Haryana and Rajpura in the state of Punjab.

JSW Coated along with Asian Colour Coated Ispat Limited, Vardhaman Industries Limited and JSW Vallabh Tinplate Private Limited has a Galvanised Iron (“**GI**”)/ Galvalume (“**GL**”) capacity of 3.84 MTPA and colour coating capacity of 1.86 MTPA and tinplate capacity of 0.50 MTPA.

JSW Coated procures its Hot Rolled Coils (“**HRC**”) and Cold Rolled Full Hard (“**CRFH**”) requirements from JSWSL plants of Dolvi and Vijayanagar and Jharsuguda plant of BPSL, a subsidiary of the Company, based on mix of customer required mill specification and freight optimisation.



Accordingly, JSW Coated has approached BPSL to supply the required HRC / CRFH requirements. The proposed arrangement has the following advantages:

- Supply from BPSL to JSW Coated Kalmeshwar, JSW Coated yard at Dhar and Bawal would have the freight advantage as compared to supply from Dolvi.
- The requisite quantity of CRFH coils is available in surplus at BPSL and accordingly it ensures seamless supply to JSW Coated at its Bawal unit.
- BPSL has been selling HRC products in the domestic market. With the commissioning of GL/GL and PPGI/PPGL lines at Vasind and Tarapur the capacity of JSW Coated has increased. In this arrangement JSW Coated would process HR products to value added products like GI/GL and PPGI/GL which not only enables the JSWSL group to widen the basket of value-added products compared to the sale of direct sale of HRC products by BPSL in the open market but also helps achieve optimum utilization of plant capacities.

Bhushan Power & Steel Limited (“BPSL”) has state-of-the-art steel production facilities in Odisha catering to both domestic and international markets. BPSL operates with an existing capacity of 2.75 MTPA. BPSL has expanded its capacity from 2.75 MTPA to 3.50 MTPA in Phase-I and is further expanding its capacity from 3.50 MTPA to 4.50 MTPA in Phase-II. The Phase-II expansion is expected to be completed by March 2024.

The proposed RPTs are for: (a) the purchase of HRC/ CRHF coils by JSW Coated from BPSL for a value of ₹ 3,473 Crores; and (b) for the sale of store spares/ zinc dross/ and other products by JSW Coated to BPSL for a value of ₹ 110 Crores. The RPTs are valued at a total of ₹ 3,583 Crores. BPSL purchases spares, consumables, zinc and other products from the open market. Since these materials are also procured by JSW Coated for their use, JSW Coated may sale such materials to BPSL as per urgent requirement, un-availability of materials in open market (as it can take around 5-7 months in procuring it from market) and surplus material available at JSW Coated.

The estimated value of the RPT's is ₹ 3,583 crores for each for FY 2023-24 and FY 2024 25 aggregating to ₹ 7,166 crores for FY 2023-24 and FY 2024-25 which exceeds the threshold of ₹ 1,000 Crores for FY 2023-24 resulting in such transactions being termed as material RPTs under SEBI Listing Regulations and JSWSL's policy on material RPTs. Accordingly, prior approval of the shareholders of JSWSL is required to enter into such RPTs.

**Details of the proposed RPT between JSW Coated and BPSL including information pursuant to SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated 22 November 2021, are set out below:**

Sr. No.	Description	Details
<b>I.</b>	<b>Details of Summary of information provided by the management to the Audit Committee</b>	
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 JSWSL. BPSL is wholly owned subsidiary of PSL. JSWSL holds 83.28% in PSL.
b.	Category of the related party transactions.	The transaction is by a wholly owned subsidiary of the Company, JSW Coated with a subsidiary of the Company, BPSL.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Jayant Acharya, Joint Managing Director & CEO of the Company and Mr. Rajeev Pai, Chief Financial Officer of the Company are directors in JSW Coated.
d.	Nature of primary transactions.	The purchase of HRC/ CRHF coils by JSW Coated from BPSL and other transactions as detailed in Table C below
e.	Proposed transaction by JSW Coated with BPSL.	The proposed RPTs are for: (a) the purchase of HRC/ CRHF coils by JSW Coated from BPSL for a value of ₹ 3,473 Crores; and (b) for the sale of store spares/ zinc dross/ and other products by JSW Coated to BPSL for a value of ₹ 110 Crores. The estimated value of the RPT's is ₹ 3,583 crores for each for FY 2023-24 and FY 2024-25 aggregating to ₹ 7,166 crores for FY 2023-24 and FY 2024-25

Sr. No.	Description	Details
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table C below.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	₹ 3,583 Crores for each financial year i.e., aggregating ₹ 7,166 Crores for FY 2023-24 to 2024-25.
h.	Amount paid as advance if any.	No advance has been paid towards the investment or the loan.
i.	Transactions with the related party for the past three financial years.	FY 2022-23: ₹ 961 Crores FY 2021-22: ₹ 971 Crores FY 2020-21: Nil
j.	Percentage of JSW Coated's annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Coated's consolidated turnover for FY 2022-23: ₹ 28,633 Crores. Proposed transaction value for FY 2023-24: ₹ 3,583 Crores. Percentage: 12.51%.
k.	Percentage of JSW Coated's annual standalone turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Coated's standalone turnover for FY 2022-23: ₹ 28,633 Crores. Proposed transaction value for FY 2023-24: ₹ 3,583 Crores. Percentage: 12.51%.
i.	Percentage of BPSL's annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed transaction.	BPSL's consolidated turnover for FY 2022-23: ₹ 20,065 Crores. Proposed transaction value for FY 2023-24: ₹ 3,583 Crores. Percentage: 17.86%.
m.	Total revenue, assets and net worth of BPSL for FY 2022-23.	Total revenue: ₹ 19,957 Crores Total assets: ₹ 23,842 Crores Total net worth: ₹ 12,136 Crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
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. 6 of the explanatory statement forming part of the Notice of Postal Ballot.
b.	Economic benefits	<b>Following are the economic benefits from these RPTs:</b> <ul style="list-style-type: none"> <li>• Increased margin of JSW Coated due to reduction in freight cost.</li> <li>• Seamless supply of CRFH coils to JSW Coated Bawal Plant</li> <li>• Higher capacity utilization at JSW Coated Vasind and Tarapur plants</li> <li>• Enriched product mix in terms of supply of value added products by JSW Steel group</li> </ul>
<b>3.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
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: <ul style="list-style-type: none"> <li>- nature of indebtedness;</li> <li>- cost of funds; and</li> <li>- tenure.</li> </ul>	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 utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
e.	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
f.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	For purchase of HR & CR coils and steel products – The price per tonne of finished goods will be determined by BPSL basis the price offered to its unrelated customers. Therefore, the transaction will be concluded on an arms' length basis.  For sale of other miscellaneous products, pricing formula has been mutually decided between BPSL and JSW Coated considering prevailing market prices, hence the transaction will be concluded on an arms' length basis.

Taking into the consideration the proposed transaction, the indicative limits proposed to be approved for FY 2023-24 to 2024-25 will be as follows [Table C]:

Nature of the transactions	Amount of transactions in a financial year (in ₹ Crores)	Total amounts of transactions for which approval is sought (in ₹ Crores)	Period of the transactions and information on contractual arrangement
Purchase of hot rolled coils, cold roll full hard coils and other steel products	3,473	The value of transactions is expected to be ₹ 1,158 Crores till July 2023 and ₹ 5,788 Crores from August 2023 till March 2025.	Post approval of shareholders, JSW Coated will enter into contractual arrangements with BPSL up to March 2025.
Sale of stores spares and other products	110	The value of transactions is expected to be ₹ 37 Crores till July 2023 and ₹ 183 Crores from August 2023 till March 2025.	
	<b>3,583</b>	<b>7,166</b>	

Except as mentioned above, 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.6 of the Notice.

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



By Order of the Board  
for **JSW STEEL LIMITED**

Place : Mumbai  
Date : May 19, 2023

Sd/-  
**Lancy Varghese**  
Company Secretary  
Membership No. FCS 9407

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[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	<b>Mrs. Nirupama Rao</b> <b>(DIN: 06954879)</b> 	<b>Mr. Gajraj Singh Rathore</b> <b>(Din No. 01042232)</b> 
Date of Birth / Age	06.12.1950 / 72 Years	01.02.1965 / 58 Years
Date of first appointment on the Board.	July 25, 2018	May 19, 2023
Qualification	Master of Arts in English Literature from Marathwada University and Doctor of Letters (Honoris Causa) from Pondicherry University	Bachelor's degree in Metallurgy from NIT, Tiruchirappalli, and multiple other certifications from Brown University and Nikkerian (NICC) Tokyo, Japan.
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mrs. Nirupama Rao is a retired Indian Diplomat, Foreign Secretary and Ambassador. She was educated in India and joined the Indian Foreign Service in 1973. During her four-decade-long diplomatic career, she held several important assignments.</p> <p>Mrs. Nirupama Rao was India's first woman spokesperson in the Ministry of External Affairs, New Delhi, the first woman high commissioner to Sri Lanka and the first Indian Woman ambassador to the People's Republic of China. She served as India's Foreign Secretary from 2009-2011. At the end of that term, she was appointed as India's Ambassador to the United States where she served for a term of two years from 2011-2013.</p>	<p>Mr. Gajraj Singh Rathore continues to be the Chief Operating Officer for JSW Steel. He brings with him over 35 years of steel industry experience with expertise in large scale transformation &amp; digitalization. He has been associated with JSW Steel for about 27 years and has championed multiple strategic priorities such as leading the Steel making and Mills at the Vijayanagar plant as Executive Vice President, Operations and successfully overseeing the expansion and capacity utilization of the Dolvi plant as its President.</p> <p>Having successfully led large scale transformations with a focus on value delivery, he is known for his people-centric leadership style, strategic acumen, and deep functional expertise across the steel value chain. He is also a member of the JSW Group digitalization committee and has pioneered the development of technical know-how and integration of digital use cases into day-to-day operations of integrated Steel plants. He has also led key technical collaborations with our global partners.</p>

Terms & conditions of appointment / re-appointment	As per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act 2013.  <a href="https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Terms_and_conditions_of_Appointment_Independent_Director/Terms_conditions_Appointment_Independent_Director.pdf">https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Terms_and_conditions_of_Appointment_Independent_Director/Terms_conditions_Appointment_Independent_Director.pdf</a>	Please refer to item Nos 2 & 3 of the Explanatory Statement.
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	Sitting Fees and Commission not exceeding 1% of the net profit in the aggregate for all of the non- executive Directors.	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 ₹ 85,00,000/- per month.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director, or Key Managerial Personnel.  The Company does not have a Manager.	Not inter-se related to any other Director, or Key Managerial Personnel.  The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the F.Y. 2022-23	4 out of 5 meetings held during the F.Y. 2022-23	Not Applicable
Other Directorships held	1. ITC Limited 2. KEC International Limited 3. Adani Ports & Special Economic Zone Limited	1. Chandranitya Developers Private Limited  2. JSW AP Steel Limited
Listed entities from which resigned in past three years	Nil	Nil
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2023*(C=Chairman, M=Member)	Audit Committee  Adani Ports & Special Economic Zone (M)	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil	14,467
Skills and capabilities required for the role and the manner in which such requirements are met	Mrs Nirupama Rao possesses the required risk management skills, Government & policies, public relations, governance, and behavioural competencies required for the role, arising out of the rich and diverse international exposure she has had during her career.	Mr. Gajraj Singh Rathore possesses the required technical, operational and risk management skills and the governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

\*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been considered.