



July 11, 2023

To,

|  |  |
|--|--|
| <b>National Stock Exchange of India Limited,</b><br>Exchange Plaza,<br>Plot no. C/I, G Block,<br>Bandra - Kurla Complex,<br>Bandra (East), Mumbai - 400051<br><b>Symbol: JSWHL</b> | <b>BSE Limited,</b><br>Corporate Relationship Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort Mumbai - 400001<br><b>Scrip Code: 532642</b> |
|--|--|

**Sub:- Notice of 22nd Annual General Meeting in accordance with regulation 30 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

Dear Sir(s)/Ma'am(s),

Please find enclosed herewith the Notice of the 22nd AGM of JSW Holdings Limited ('Company') scheduled to be held on Friday, August 4, 2023 at 11.00 am (IST) via Video Conference/Other Audio-Visual Means.

The said Notice forms part of the Annual Report of the Company for the FY 2022-23, which is available on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>

This submission is being made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above is for your kind information and record.

Thanking you,

Yours sincerely,

For **JSW Holdings Limited**

**Sanjay Gupta**  
Company Secretary



# NOTICE

Notice is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the Members of **JSW Holdings Limited** will be held on Friday, the 4<sup>th</sup> day of August, 2023 at 11.00 a.m. IST, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact following business:

## Ordinary Business:

### 1. Adoption of the Annual Audited Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

## Special Business:

### 2. Retirement of a Director by rotation and not to fill the vacancy so caused.

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

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Sajjan Jindal (DIN: 00017762), Non-Executive & Non-Independent Director, who retires by rotation and who does not seek re-appointment, be not re-appointed as Director of the Company and the vacancy so caused not be filled up."

### 3. Appointment of Mr. Pankaj Kulkarni as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules') for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pankaj Kulkarni (DIN: 00725144) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 25, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies

Act, 2013 and Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Kulkarni (DIN: 00725144), Non-Executive Independent Director, of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Non-Executive Independent Director of the Company, for a term of five consecutive years with effect from May 25, 2023 upto May 24, 2028 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any duly constituted committee thereof ) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

### 4. Authority under Section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed by the members and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, Core Investment Companies (Reserve Bank) Directions, 2016, the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any duly constituted Committee thereof) to give any loan to and/or invest in Bodies Corporates or to issue guarantee or provide any security by way of creation of charge on all or any movable properties of the Company both present and future including but not limited to pledge of equity shares of JSW Steel Limited held and owned by the Company (the "**Shares**") in favour of the Banks/ Financial Institutions/ Companies/Body Corporates and/or trustees for the holders of Debentures/ Bonds/ other instruments for securing any loan facility availed/debentures issued or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable, notwithstanding that such pledge of shares together with all other securities, guarantees given and investments / loans made by the Company shall not at any point of time exceed in aggregate ₹ 25,000 crores (Rupees Twenty Five Thousand Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**5. Authority under Section 180(1)(a) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed by the members and in accordance with the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and such other necessary approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any duly constituted Committee thereof) to give guarantee/hypothecate/ pledge or create security in any form or manner on all or any of the movable properties of the Company both present and future or create charge on whole or substantially the whole of the undertaking(s) of the Company, including but not limited to equity shares of JSW Steel Limited held and owned by the Company, in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures or for securing any loans of the Company or any other Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum, at any point of time, not exceeding ₹ 25,000 crores (Rupees Twenty Five Thousand Crore only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**6. Approval for undertaking material related party transactions for granting loans to Group Company(ies)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any duly constituted Committee thereof) to enter into loan transactions with Everbest Consultancy Services Private Limited and/or JSW Investments Private Limited and/or Adarsh Advisory Services Private Limited and/or JSW Techno Projects Management Limited and/or JTPM Metal Traders Private Limited and/or South-west Mining Limited and/or Reynold Traders Private Limited, Promoter Group Companies for an aggregate value of ₹ 2,000 crores during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements/ undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**7. Approval for undertaking material related party transactions for granting security by way of pledge of shares to Group Company(ies)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) to pledge upto 12,00,00,000 equity shares of JSW Steel Limited held by the Company, during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, in one or more tranches, as security for any loans or financial facilities availed by JSW Projects Limited and/or Adarsh Advisory Services Limited and/or South-west Mining Limited and/or Everbest Consultancy Services Private Limited and/or JSW Techno Projects Management Limited and/or JTPM Metal Traders Private Limited, Promoter Group Companies on such terms and conditions as may be agreed to by the Board, provided that the providing of security by way of pledge shall at all times be on arm's length basis and in the ordinary course of the Company's business and that the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors  
For JSW Holdings Limited

Sanjay Gupta

Company Secretary  
(Membership no: A24641)

Place: Mumbai  
Date: May 25, 2023  
JSW Holdings Limited  
Village Vasind,  
Taluka Shahapur,  
Thane - 421604

### IMPORTANT NOTES:

#### Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**), in respect of the Special Business given in the Notice of the Annual General Meeting (**AGM**), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and Clause

1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (**'AGM'**) is furnished as **Annexure-1** to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, is furnished as **Annexure - 2** to the Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars therein:
  - a. Notice of the AGM along with Annual Report for the Financial Year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
  - b. 22<sup>nd</sup> AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at [www.kfintech.com](http://www.kfintech.com).

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [info@cssunilagarwal.com](mailto:info@cssunilagarwal.com) with a copy marked to KFin Technologies Limited at [evoting@kfintech.com](mailto:evoting@kfintech.com).
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/cjsw-holdings-fy-2022-23-shareholders-meeting>.
6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 14<sup>th</sup> Day of June, 2023 to Friday, 16<sup>th</sup> Day of June, 2023 (both days inclusive) for Annual closing.
7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
8. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1<sup>st</sup> April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
9. Further, SEBI, vide its Circular dated 16<sup>th</sup> March, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 issued in supersession of earlier circulars, has mandated the following:
  - i. Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities;
  - ii. Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and
  - iii. ensuring that your PAN is linked to Aadhaar by 31<sup>st</sup> March, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. Currently CBDT extended the date till 30<sup>th</sup> June, 2023.
10. We would further like to draw your attention to SEBI Notification dated 24<sup>th</sup> January, 2022 read with SEBI Circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18<sup>th</sup> May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.
11. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

**Freezing of Folios without PAN, KYC details and Nomination:**

- a. Folios wherein any one of the said document / details are not available on or after 1<sup>st</sup> October, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1<sup>st</sup> April, 2024 you will not be eligible for receiving dividend in physical mode.
- b. After 31<sup>st</sup> December, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR -3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Note 8 to 11 hereinunder.

Issuance of Securities in dematerialized form in case of Investor Service Requests

| Sr. No. | Particulars  | Please furnish details in |
|---------|--|---------------------------|
| i)      | PAN  | Form No. ISR-1            |
| ii)     | Address with PIN Code  |                           |
| iii)    | Email address (Optional w.e.f. 1 <sup>st</sup> April, 2023)                |                           |
| iv)     | Mobile Number  |                           |
| v)      | Bank account details (Bank name and Branch, Bank account number, IFS Code) |                           |
| vi)     | Demat Account Number   |                           |
| vii)    | Specimen Signature   | Form No. ISR-2            |

| Sr. No. | Particulars   | Please furnish details in |
|---------|---|---------------------------|
| viii)   | Nominee Details   | Form No. SH-13            |
| ix)     | Declaration to opt out nomination   | Form No. ISR-3            |
| x)      | Cancellation or Variation of Nomination                                   | Form No. SH-14            |
| xi)     | Request for issue of Securities in dematerialized form in case of below:  | Form No. ISR-4            |
|         | i. Issue of duplicate securities certificate                              |                           |
|         | ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account |                           |
|         | iii. Replacement / Renewal / Exchange of securities certificate           |                           |
|         | iv. Endorsement   |                           |
|         | v. Sub-division / Splitting of securities certificate                     |                           |
|         | vi. Consolidation of securities certificates / folios                     |                           |
|         | vii. Transposition  |                           |
|         | viii. Change in the name of the holder                                    |                           |
| xii)    | Transmission  | Form No. ISR-5            |

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.jsw.in/investors/jsw-holdings-investors-forms> and from the website of the RTA at <https://ris.kfintech.com/clientservices/diy/>.

## 12. Mode of submission of form(s) and documents

### i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,  
Unit: JSW Holdings Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032

### ii. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/diy/>

### iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities

holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

### Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign or scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

### E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.
14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to <https://evoting.karvy.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

## INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
16. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
17. The remote e-voting facility will be available during the following period:
 

Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, August 1, 2023;

End of remote e-voting: 5.00 p.m. (IST) on Thursday, August 3, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.
18. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
19. The facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.
20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link <https://www.jsw.in/investors/cjsw-holdings-fy-2022-23-shareholders-meeting> and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
21. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, August 4, 2023.
22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, July 28, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
24. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Friday, July 28, 2023 may obtain the User ID and password by:
  - a. sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

26. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Friday, July 28, 2023 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
27. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

**Situation 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Situation 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

**Situation 3:** Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

#### Details on Situation 1 are mentioned below:

##### I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

- Login through Depository

| NSDL   | CDSL   |
|--|--|
| <p><b>1. User already registered for IDEAS facility:</b></p> <p>a) URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>b) Click on the "Beneficial Owner" icon under 'IDEAS' section.</p> <p>c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>   | <p><b>1. User already registered for Easi / Easiest</b></p> <p>a) URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></p> <p>or</p> <p>b) URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>c) Click on New System Myeasi</p> <p>d) Login with user id and password.</p> <p>e) Option will be made available to reach e-Voting page without any further authentication.</p> <p>f) Click on e-Voting service provider name to cast your vote.</p> |
| <p><b>2. User not registered for IDEAS e-Services</b></p> <p>a) To register, type in the browser / Click on the following:</p> <p>b) e-Servicelink: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>c) Select option "Register Online for IDEAS" available on the left hand side of the page</p> <p>d) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>e) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> | <p><b>2. User not registered for Easi/Easiest</b></p> <p>a) Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>b) Proceed with completing the required fields.</p>  |

- Users may also directly access the e-Voting module of the Depository by following the below given procedure:

| 1. By visiting the e-Voting website of NSDL   | 1. By visiting the e-Voting website of CDSL  |
|---|--|
| <p>a) URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>b) Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.</p> <p>d) Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.</p> <p>e) Click on company name "JSW Holdings Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and</p> <p>f) you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> | <p>a) URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>b) Provide demat Account Number and PAN No.</p> <p>c) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>d) After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p> |

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

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



**Details of Situation 2 are mentioned below:**

II. Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

A. Members whose email IDs are registered with the Company / Depository Participants will receive an email from KFintech 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) xxxx, 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 KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details correctly, click on "LOGIN".
- iv. You will now reach the 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., 'JSW Holdings Limited - AGM' and click on "Submit"

B. Members whose e-mail IDs are not registered with the Company / Depository Participants / KFintech, and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

- i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: <https://ris.kfintech.com/clientervices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the above process to register the e-mail address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- ii. Alternatively, Member may send a request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.
- iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with KFintech's e-voting platform, he / she can use the existing User ID and Password for casting his / her vote through remote e-voting.

**Process for remote e-voting is as under:**

Once you have obtained the e-voting instructions, please follow all steps given below to cast your vote by electronic means:

- a. 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.
- b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- c. Voting has to 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.
- d. You may then cast your vote by selecting an appropriate option and click on "Submit".
- e. 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).
- f. 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 attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited\_Even 7339."

**Details on Situation 3 are mentioned below:**

- III. Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.
  - i) Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.
  - ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
  - iii) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from the Company / Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
  - iv) Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.
  - v) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
  - vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at [sanjayr.gupta@jsw.in](mailto:sanjayr.gupta@jsw.in). Questions / queries received by the Company till Thursday, 3<sup>rd</sup> August, 2023 shall only be considered and responded during the AGM.
- viii) Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.
- ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.
- x) However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- xi) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- xii) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**28. Other Instructions**

- i. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from Kfintech. On successful login, select 'Speaker Registration' which will remain open from Tuesday, August 1, 2023 (9:00 a.m. IST) to

Thursday, August 3, 2023 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

- ii. **Query / Grievance:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. G. Ramdas – Manager Corporate Registry at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT SPECIAL BUSINESSES IN ITEM NO. 2 to 7**

### **Item No. 2**

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company. Mr. Sajjan Jindal, Non-Executive Director and Chairman of the Board, retires by rotation at this 22<sup>nd</sup> AGM. Though being eligible for reappointment, owing to his other pre-occupations, he has not offered himself for re-appointment. Accordingly, Mr. Sajjan Jindal would cease to hold office as a Director of the Company at the conclusion of this 22<sup>nd</sup> AGM of the Company. The Company does not propose to fill up the vacancy so caused. Hence, as required under Section 152 of the Act, an ordinary resolution is proposed not to fill up the vacancy caused by the retirement of Mr. Sajjan Jindal.

The Board recommends the Resolution as set out at Item no. 2 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution as set out in Item No. 2 of this Notice.

### **Item No. 3**

The Board of Directors of your Company, in order to maintain its optimum mix of experience, skills, expertise and acumen and Board composition and based on the recommendation of the Nomination & Remuneration Committee ('NRC'), at its meeting held on May 25, 2023, had appointed Mr. Pankaj Kulkarni (DIN: 00725144) as an Additional Director of the Company with effect from May 25, 2023 and who holds office upto the date of this 22<sup>nd</sup> Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company. Mr. Pankaj Kulkarni was appointed as an Independent Director, not liable to retire by rotation, for a period of 5 consecutive

years from May 25, 2023 to May 24, 2028, subject to the approval by the Members of the Company.

Mr. Pankaj Kulkarni, aged 66 years, holds a degree in BE, M. Tech and Master of Financial Management. He began his career in 1981 with M/s. M. N. Dastur & Co., premier engineering firm in India. Thereafter, he worked in various capacities with Essar Group and was responsible for 10 millionton expansion of their Hazira Works. He was with JSW Group from Feb 2008 to March 2016. Mr. Kulkarni has implemented and operated large projects in India, Indonesia, Korea and Chile. His responsibilities in JSW Group included development and operation of iron ore mine in Chile, scouting for natural resources in Latin America & Africa, and operations of JSW Cement.

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. Pankaj Kulkarni for the office of Director of the Company. Mr. Pankaj Kulkarni has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Kulkarni including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Kulkarni has also given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the appointment of Mr. Pankaj Kulkarni as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Kulkarni's knowledge, background and vast experience. Mr. Kulkarni also fulfills the identified core skills/ expertise/ competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business. In the opinion of the Board, Mr. Kulkarni fulfils the criteria for appointment as an Independent Director and is independent of the management. Accordingly, it is proposed to appoint Mr. Pankaj Kulkarni as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years, i.e. from May 25, 2023 to May 24, 2028, on the Board of the Company.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is sought for the appointment of Mr. Pankaj Kulkarni as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite

information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of a Special Resolution.

Except Mr. Pankaj Kulkarni and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

JSW Group, a multi-billion-dollar conglomerate, is ranked among India's top business houses, which forays into the core sectors of Steel, Energy, Cement, Infrastructure, Paints, Sports, Venture Funds and is helping build a new nation. With an accelerated growth of JSW Group's expansion plan in terms of capacity, diversity in products, diversity in business operations and regions, the Company shall be required to provide financial assistance to JSW Group Companies as well as provide security for loans availed by such Group Companies, in its ordinary course of business.

In accordance with the provisions of Section 186 of the Companies Act, 2013, for granting loans and/or providing guarantees and/or securities, for any loan facility, to any person or body corporate, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and security premium account, whichever is higher, by your Company requires prior approval of the Members of the Company by way of a Special Resolution.

Your Company being a CIC is required to hold 90% of its investments, loans, advances, etc. in Group Companies. Accordingly, considering the above business rationale and increase in present market value of Company's Investment (including equity shares of JSW Steel Limited), it is now proposed to increase the limit to ₹ 25,000 crores and approval of the Members is being sought by way of Special Resolution as stated in Item No. 4 of this Notice. The Board recommends the special resolution as set out in Item No. 4 for your approval.

Further, in accordance with Section 186(11)(b), the aforesaid limit shall exclude any investment made by an Investment Company whose principal business is acquisition of shares, debentures or other securities. Your Company being a Core Investment Company, the amount of the investment made by the Company shall not be considered within the aforesaid limit.

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolutions set out in the Item No. 4 of this Notice.

#### **Item No. 5**

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, prior approval of the Members of the Company by way of special resolution would be required to dispose

of whole or substantially the whole of the undertaking(s) of the Company. As per the said section, 'Undertaking' means an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year. Creation of security by way of pledge on investments (including equity shares of JSW Steel Limited) held and owned by the Company to secure the borrowings of other Group Companies may exceed twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year and may be considered as disposal of substantially the whole of the Company's undertaking.

Considering the current market scenario and increase in present market value of equity shares of JSW Steel Limited, consent of the Members is being sought by way of Special Resolution to authorise the Board of Directors to give guarantee / hypothecate / mortgage / pledge and / or create charge in addition to the hypothecation / mortgage / pledge / guarantee and / or charge already created by the Company, on all or any part of the movable properties of the Company as and when necessary to secure the borrowings of other Group Companies, from time to time, to the extent of ₹ 25,000 crores.

The Board recommends the special resolution as set out in Item No. 5 for your approval.

None of the Directors / Managers / Key Managerial Personnel or relatives of any of the Directors / Managers / Key Managerial Personnel of your Company are in any way concerned or interested in the resolutions set out in the Item No. 5 of this Notice.

#### **Item Nos. 6 & 7**

In terms of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of the Company, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. The transaction(s) with related party shall be considered material if the transaction to be entered into individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Your Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Non-Executive Directors as Members. Your Company being a Core Investment Company ("CIC"), in accordance with the RBI Master Directions is required to

have 90% of its investments, loans, advances, etc. in its Group Companies. Your Company is proposing to grant loans / advances and provide security to its Group Companies, during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, as detailed hereinbelow:

| Name of the Related Party   | Type of Transactions with Related Parties  | Amount (in crores)                      |
|---|--|---|
| Everbest Consultancy Services Private Limited ( <b>EC SPL</b> ) and / or JSW Investments Private Limited ( <b>JIPL</b> ) and / or Adarsh Advisory Services Private Limited ( <b>AASPL</b> ) and / or JSW Techno Projects Management Limited ( <b>Techno</b> ) and / or JTPM Metal Traders Private Limited ( <b>JTPM</b> ) and / or South-West Mining Limited ( <b>SWML</b> ) and / or Reynold Traders Private Limited ( <b>RTPL</b> ) | Loans & interest   | 2,000                                   |
| JSW Projects Limited ( <b>JPL</b> ) and / or Adarsh Advisory Services Private Limited ( <b>AASPL</b> ) and / or South-West Mining Limited ( <b>SWML</b> ) and / or Everbest Consultancy Services Private Limited ( <b>EC SPL</b> ) and / or JSW Techno Projects Management Limited ( <b>Techno</b> ) and / or JTPM Metal Traders Private Limited ( <b>JTPM</b> )  | Providing security for loans/facilities availed by Related Parties by creating pledge(s) on equity shares of JSW Steel Limited | aggregating upto 12,00,00,000 (in nos.) |

The above-mentioned transactions envisaged during the period are not covered under Section 188 of the Companies Act, 2013. However, the same are likely to exceed, individually, 10% of the annual consolidated turnover of the Company, as per the latest Audited Consolidated Financial Statements of the Company and hence, in accordance with provisions of Listing Regulations, are required to be approved by the shareholders of the Company by way of an Ordinary Resolution. Further, as stated in Listing Regulations, all Related Parties shall abstain from voting on such resolutions irrespective of whether the Related Party is a party to the particular transaction or not.

Except as provided below, none of the Directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item Nos. 6 and 7 of this Notice:

- a) Sajjan Jindal Family Trust (a Trust whose beneficiaries are Mr. Sajjan Jindal along with his family members) holds:
- 50 equity shares in Techno
  - 50,00,000 zero coupon compulsorily convertible preferences share in Techno
  - 100 equity shares in JIPL
  - 1,47,10,00,000 zero coupon compulsorily convertible preferences share in JIPL
  - 50,60,000 equity shares along with its nominees in EC SPL

- 15,000 equity shares along with its nominees in AASPL
  - 150 Class A equity shares along with its nominees in AASPL
  - 5,64,80,700 equity shares along with its nominees in SWML
- Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds:
- 20,49,880 equity shares directly and through nominee(s) representing 99.98% of JIPL
  - 49,900 equity shares directly and through nominee(s) representing 99.80% of Techno
  - 97,50,20,000 equity shares through Techno representing 100% of JTPM
  - 10,000 equity shares representing 100.00% of RTPL

The details of the proposed transactions with JSWSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution as set out in Item Nos. 6 and 7 for your approval.

## Annexure 1 to the Notice dated May 25, 2023

Details of Directors being appointed/ re-appointed at the ensuing Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

|  |   |
|--|---|
| Name of Director   | <b>Mr. Pankaj Kulkarni</b> (DIN: 00725144), Non-Executive Independent Director  |
| Date of Birth / Age  | December 7, 1957 (66 Years)   |
| Date of Appointment  | May 25, 2023  |
| Qualification  | BE, M. Tech, Master of Financial Management   |
| Expertise in specific functional areas   | Mr. Kulkarni began his career in 1981 with M/s. M. N. Dastur & Co., premier Engineering firm in India. Thereafter, he worked in various capacities with Essar Group and was responsible for 10 million ton expansion of their Hazira Works. He was with JSW Group from Feb 2008 to March 2016. Mr. Kulkarni has implemented and operated large projects in India, Indonesia, Korea and Chile. His responsibilities in JSW Group included development and operation of iron ore mine in Chile, scouting for natural resources in Latin America & Africa, and operations of JSW Cement. |
| Terms & Conditions of Appointment & Remuneration   | As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. <a href="http://www.jsw.in/investors/holdings">www.jsw.in/investors/holdings</a>  |
| Directorship in other Companies*   | <ul style="list-style-type: none"> <li>JSW Cement Limited</li> </ul>  |
| Directorship in other Companies along with listed entities from which the person has resigned in the past three years* | NIL   |
| Membership of Committees in other Public Limited Companies #<br>(C = Chairman, M = Member)                             | Audit Committee – JSW Cement Limited (M)<br>Stakeholders' Relationship Committee - NIL  |
| No. of Equity Shares held  | NIL   |
| Number of Equity Shares held in on a beneficial basis  | NIL   |
| Relationship between directors and with other Directors Key Managerial Personnel of the Company                        | NIL   |
| Number of Meetings of the Board attended during the year   | NA  |

\*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

#Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the Listing Regulations.

**Annexure 2 to the Notice dated May 25, 2023**

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are as follows:

| No. | Name of the Related Party   | ECSPL and / or JIPL and / or AASPL and / or Techno and / or JTPM and / or SWML and / or RTPL  | JPL and / or AASPL and / or SWML and / or ECSPL and / or Techno and / or JTPM   |
|-----|---|---|---|
| 1)  | <b>Nature of relationship</b>   | Promoter Group Company.   | Promoter Group Company.   |
| 2)  | <b>Type of Transactions</b>   | Loans & Advances  | Providing 3 <sup>rd</sup> party security by creating pledge(s) on equity shares of JSW Steel Limited                                      |
| 3)  | <b>Value of the Proposed Transaction(s) (in crores)</b>   | 2,000   | 12,00,00,000 (in nos.) equity shares of JSW Steel Limited   |
| 4)  | <b>Indicative Material Terms (viz. Tenure, Rate of Interest, Security, etc.)</b>  | a) <b>Tenure:</b> upto 5 Years<br>b) <b>Rate of Interest:</b> G-Sec rate of the corresponding loan period, at the end of previous quarter plus spread range of 1%-4%.<br>c) <b>Nature of Security:</b> Unsecured<br>d) <b>Repayment schedule:</b> Bullet repayment at the end of the tenure with pre-payment option without any penal charges           | <b>Tenure:-</b> Upto 5 years (based on the financing availed by such group companies)<br><b>Charges:-</b> Pledge Fee @ 0.125% per quarter |
| 5)  | <b>% of Annual Consolidated Turnover for the immediately preceding financial year i.e. Financial Year 2022-23, that is represented by the value of the proposed transaction</b> | 490.27%   | Not Applicable  |
| 6)  | <b>Transaction related to providing loan(s) / inter-corporate deposits, advances(s) or investments made.</b>  | Yes   | Not Applicable  |
|     | a) <b>Details of the source of funds in connection with the proposed transaction</b>  | Own Funds   | Own Investments   |
|     | b) <b>If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and nature of indebtedness / cost of funds / Tenure</b>             |   | Not Applicable  |
|     | c) <b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured</b>  |   | Not Applicable  |
|     | d) <b>Purpose for which the funds will be utilized by ultimate beneficiary</b>  | Loan servicing / Investment in group companies  | Providing security for funds raised by Group Companies.   |
| 7   | <b>Details about valuation, arm's length and ordinary course of business</b>  | Valuation : Not Applicable<br>All contracts with related party are reviewed for arm's length testing by the Internal Auditors   |   |
| 8   | <b>Rationale / Benefit of the transaction and why this transaction is in the interest of the Company</b>  | Your Company is a Core Investment Company ("CIC") and in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. In order to utilise the funds / resources of the Company in best possible manner, considering the restrictions placed under RBI Master Directions for CIC. |   |
| 9   | <b>Any other information relevant or important for the shareholders to take an informed decision</b>  | All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013   |   |