



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 Website: www.jsw.in

NOTICE

Notice is hereby given that the TWENTY-NINTH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED** (CIN: L27102MH1994PLC152925) will be held on Friday, July 28, 2023 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

- To declare dividend on the equity shares of the Company for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 19, 2023, dividend at the rate of ₹3.40 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2022-23 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders".

- To appoint Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a

Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

SPECIAL BUSINESS:

- Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2024:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹18,50,000 (Rupees eighteen lakhs fifty thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2023-24, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

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

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

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

"RESOLVED THAT in supersession of the Special Resolution adopted at the 28th Annual General Meeting of the Company held on July 20, 2022 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the **"SEBI ICDR Regulations"**), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each (**"Equity Shares"**) are listed,

the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India ("GOI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the "Approvals") which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

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

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

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("**QIBs**") by way of a Qualified Institutions Placement ("**QIP**"), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and

at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI ICDR Regulations ("**Floor price**"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

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

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

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

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

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

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as

aforsaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

- iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories,

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

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

6. **Material Related Party Transaction(s) with JSW One Distribution 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 ("**JSWSL**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of JSWSL ("**Board**") 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 series of transactions or otherwise) as mentioned in the explanatory statement with JSW One Distribution Limited ("**JODL**"), a joint venture 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 between JSWSL and JODL, in relation to the sale of steel products amounting to ₹2,200 Crores and additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 Crores as set out in the explanatory statement to this Resolution, for the period beginning from April 1, 2023 till March 31, 2024 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, 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 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 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."

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

Sd/-

Lancy Varghese

Company Secretary

Membership No. FCS 9407

Place: Mumbai

Date: June 30, 2023

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to the Ministry of Corporate Affairs, Government of India ("**MCA**") General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect ("**MCA Circulars**"). The Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 ("**SEBI Circular**"), the 29th Annual General Meeting of the Company ("**AGM**") is being held through VC / OAVM without the physical presence of the Members at a common venue.
 2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to KFin Technologies Limited at ramdas.g@kfintech.com.
 4. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 4 to 6 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
 5. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of kfintech, i.e <http://evoting.kfintech.com>
- Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 12.07.2023 to 14.07.2023 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2023, if declared at the Meeting and for the AGM.
 7. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code. Shareholders residing at the regions where NECS / NEFT/ Direct Credit/ RTGS/Swift Facility is available are advised to avail of the option to collect dividend by way of these Electronic Modes.
- 8. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:**
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| Physical Holding | Send hard copies of the following details/ documents to the Registrar, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana: |
| | a) Form ISR-1 along with supporting documents.

The said form is available on the website of the Company at https://www.jswsteel.in/investors/downloads and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/ |
| | b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
i) Cancelled cheque in original; |

- ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

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

Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.
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9. **Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities in terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023** - Members attention is invited to the captioned circular which mandates all holders of physical securities in a listed company to furnish following documents / details to the Registrars and Transfer Agent of the Company:

- a) PAN, Nomination (for all eligible folios), contact details (email address, mobile number, postal address with the PIN code), bank account details, specimen signature; and
- b) The folios wherein any one of the cited document / details are not available **on or after October 01, 2023**, shall be frozen by the Registrars and Transfer Agent of the Company.

The securities in the frozen folios shall be:

- eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
- eligible for any payment including dividend, interest or redemption payment only through electronic mode.

Members are request to furnish the documents/ details to our **RTA immediately but not later than September 30, 2023**, or by sending the duly signed and scanned documents through your registered email to einward.ris@kfintech.com. Members / Shareholders may download KYC forms by following the link <https://www.jswsteel.in/investors/downloads>.

10. Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends

of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003 - 04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for F.Ys 2005-06 to 2014-15 have also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2015-16 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report and FAQ of investor page on the Company's website <https://www.jsw.in/investors/steel/faq>.

12. We urge members to support environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Integrated Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed
Physical	For availing the following investor services, send written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: JSW Steel Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form ISR- 1
	Update of signature of securities holder
	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014
	Form SH-13
	Declaration to opt out
	Form ISR-3

Type of holder	Process to be followed
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

13. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.jsw.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.
15. With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2023 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") at <https://ris.kfintech.com/form15/> not later than July 10, 2023. No communication on the tax determination / deduction shall be entertained thereafter.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on jswsl.investor@jsw.in. The same will be replied by the Company suitably.
17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

The instructions for e-voting are as under:

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

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

Login through Depository:

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

2. User not registered for IdeAS e-Services	2. User not registered for Easi/Easiest
i. To register, type in the browser / click on the following	I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
ii. e-Services link: https://eservices.nsd.com	II. Proceed with completing the required fields.
iii. Select option "Register Online for IDEAS" available on the left hand side of the page	
iv. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	
v. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	

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

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

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

Members facing any technical issue - NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling NSDL HelpDesk at Tel No. (022 - 48867000 / 022 - 24997000).

Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022- 23058738 or 22-23058542-43.

Procedure to login through demat accounts / Website of Depository Participant

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

• **Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders holding Shares in Physical Mode**

Open web browser by typing the following URL: <https://evoting.kfintech.com> either on a Personal Computer or on a mobile.

- i. Enter the login credentials i.e., user id and password mentioned below:

User – ID

- For Members holding shares in Demat Form:-

a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID

b) For CDSL :- 16 digits beneficiary ID

- For Members holding shares in Physical Form:-

Event no. i.e. 7372, followed by Folio Number registered with the Company.

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

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

- ii. After entering the details appropriately, click on LOGIN.

- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
 - v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
 - vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
 - viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
 - ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
 - x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., July 21, 2023.
 - xi. The e-voting portal will be open for voting from Tuesday, July 25, 2023 (9.00 a.m. IST) to Thursday July 27, 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 July 21, 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 shall not be allowed to change it subsequently.
 - xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 21, 2023 only shall be entitled to avail the facility of e-voting.
 - xiii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 21, 2023, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:
 - a) Send SMS: MYEPWD <space>

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL :
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mr. Ramdas. G of KFin Technologies Ltd. at 040 67162222 or at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
 - xv. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.
19. The Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for the conduct of the AGM.

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

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

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

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

No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

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

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

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

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

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com> from Monday, July 24, 2023 (9.00 a.m. IST) to Wednesday, July 26, 2023 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

22. Only those Members / shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are

eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

Information and instructions for Insta Poll:

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

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

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

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

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

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

28. The recorded transcript of the forthcoming AGM on July 28, 2023, shall be maintained by the Company and also be made available on the website of the Company www.jsw.in in the Investor Relations Section, after the conclusion of the Meeting at the earliest.

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

ANNEXURE TO NOTICE

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

The statement pursuant to Section 102(1) of the Companies Act, 2013, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 4 to 6 of the accompanying notice is as under:

Item No. 4.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 19, 2023, has considered, and approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2023-24 at the existing remuneration of ₹18,50,000 (Rupees eighteen lakhs and fifty thousand only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

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

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

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

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

Item No. 5.

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar & Jharsuguda, enhance and digitalise mining capabilities and infrastructure in Odisha including installation of a slurry pipeline for environment friendly and efficient transportation of iron ore, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex to be spent by the Company/ its subsidiaries over 3 years from FY24 to FY26 is ₹51,925 crore (including sustenance & other capex). The Company, in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile by raising fresh debt for refinancing. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen

the Balance Sheet and also provide cushion against volatility/ cyclical in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

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

The enabling resolution passed by the members at the Twenty Eighth Annual General meeting of the Company held on July 20, 2022, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 5 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "**Equity Shares**") at a later date for an amount not exceeding ₹7,000 Crores (Rupees Seven thousand Crores only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 Crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board (hereinafter collectively referred to as the "**Specified Securities**")

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("**QIP**"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

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

Regulations") shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No.05 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

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

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

Item No. 6.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**), as amended, any transactions 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 crore 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 ("**MRTP**") 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 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 ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, is placed for the

approval of the Shareholders of the Company vide Resolution No.6.

The Company has provided the Audit Committee with the relevant details, of the proposed MRPT, 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 MRPT. 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 resolution contained in Item No. 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 No 6.

Background, details and benefits of the transaction:

JSW One Platforms Limited ("**JOPL**") has been incorporated with a vision to create India's leading Business-to-Business (**B2B**) platform to cater to a large untapped market of approximately 700,000 steel consuming Micro Small Medium Enterprises (**MSME**) for the Company. JOPL intends to be the most preferred one stop, omni-channel and integrated platform for MSMEs, Individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products, used in various industries and applications and online sales of various brands. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers. JSWSL currently holds 69.01% equity funding in JOPL.

JSW One Distribution Limited ("**JODL**"), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including without limitation steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including without limitation facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

The following are the benefits of this arrangement to JSWSL:

- Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales.
- An integrated data and analytics platform to provide a deeper view of market dynamics.

- Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel.

JSWSL sells steel products like hot rolled coils, cold rolled coils, TMT, wire rod and other steel products to JODL. JODL through its model of aggregation of volumes, aggregation of credit and logistics services have been able to service MSME and other customers who consume steel. These customers could not be directly served by JSWSL because of their small lot size and extended credit required by them. Hence this arrangement of JODL enables JSWSL to have higher geographical penetration, and improved market share for JSWSL and its subsidiaries.

JODL was incorporated in November 2021 and FY 2022-23 was the first full year of operations for JODL where the focus was to design and streamline processes in order to set up the organisation. JODL started providing services such as credit, logistics and service reliability program in the second half of FY 2022-23 with limited reach and scale. JSWSL sold steel products amounting to ₹109 Crores to JODL during FY 2022-2023. While FY 2022-23 volumes were low, with systems and processes streamlined JODL's volumes are estimated to grow substantially in FY 2023-24.

The sales plan of JOPL and JODL are expected to increase over the last year due to their planned geographic expansion across India for manufacturing business segment and construction business, extension of the supply reliability

program (wherein it is ensured that the JODL has sufficient inventory to service the customer requirements) to other states and customers seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL.

The operating arrangement of JSWSL with JODL is as follows:

- In case of sales to retail customers, JODL acts as a distributor and JSWSL sells the product to JODL at the published price list; and
- In case of sales to Original Equipment Manufacturers (OEM), JODL purchases steel products based on published price list of OEM customers and sells it to the end customer. In addition, JODL extends trade credit (at a marked-up sale prices) and facilitates third party finance for which it charges a processing fee which is reflected in the final realisation of JODL's sales.

JSWSL proposes to enter into transactions for the sale of steel products aggregating to ₹2,200 Crores with JODL during FY 2023-24 and along with additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 Crores.

The sale of finished goods is core to the business operations of the JSWSL and hence can be concluded that RPT of sale of steel products is in the normal course of business.

Details of the proposed RPTs between JSWSL and JODL, including the information pursuant to SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated 22 November 2021, are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JODL is a subsidiary of JOPL, a joint venture of the Company. JSWSL holds 69.01% equity in JOPL
b.	Category of related party transactions.	Related party transaction with a subsidiary of joint venture company under 2(76)(viii)(c) of the Companies Act, 2013
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director of JODL.
d.	Nature of primary transactions.	Sale of steel products.
e.	Proposed transaction with JSL.	Proposal to enter into transactions for the sale of steel products aggregating to ₹2,200 Crores and other additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 Crores are also expected during FY 2023-24.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below Monetary Value: ₹2,210 Crores.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	₹2,210 Crores. The increase in the proposed transaction value as compared to previous year is because, JOPL and JODL sales plan are expected to increase over the last year due to their planned geographic expansion across India for manufacturing business segment and construction business, extension of the supply reliability program to other states and customers seeking a digital experience for material procurement supplemented with extended credit.
h.	Amount paid as advance if any.	No advance has been received for sale of goods/ services.
i.	Transactions with the related party for the past three financial Years.	FY 2022-23 : ₹ 109 crores FY 2021-22 : ₹ Nil FY 2020-21 : ₹ Nil
j.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed transaction.	JSWSL's consolidated turnover for FY 2022-23: ₹1,63,646 Crores Proposed transaction value for FY 2023-24: ₹2,210 Crores, Percentage: 1.35%
k.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT.	JODL's turnover for FY 2022-23: ₹322 Crores Proposed transaction value for FY 2023-24: ₹2,210 Crores

Sr. No.	Description	Details
1.	Total revenue, assets and net worth of the counter party for FY 2022-23.	Total Revenue : ₹ 322 Crores Total Assets : ₹ 43 Crores Total Networth : ₹ 0.36 Crores
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 6 of the explanatory statement forming part of the Notice.
b.	Economic benefits.	The following are the economic benefits from the related party transactions: <ul style="list-style-type: none"> Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales. An integrated data & analytics platform to provide a deeper view of market dynamics. Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure 	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be 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.	The price for sale of steel products is determined by JSWSL from time to time based on specific price lists ascertained by JSWSL for its customers regardless of its being related or unrelated parties Pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

Accordingly, taking into consideration the proposed transactions, the indicative transaction limits proposed to be approved for the financial year 2023-24 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 steel products	2,200	Post approval of shareholders, JSWSL will enter into contractual arrangements with JODL up to March 2024.
Others (rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	10	
	2,210	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

Except as mentioned above, none of the Directors and/ or Key Managerial Personnel of JSWSL and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned 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: June 30, 2023

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

DETAILS OF DIRECTOR 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	Mr. Sajjan Jindal (DIN: 00017762) 
Date of Birth / Age	05.12.1959 / 63 Years
Date of first appointment on the Board.	15.03.1994
Qualification	Bachelor of Engineering (Mech.)
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mr. Sajjan Jindal is the Promoter and the Chairman & Managing Director of the Company. He has been associated with the Company right from its inception. Mr. Jindal started his career in Mumbai by independently looking after the Western Region business of Steel Manufacturing of the O.P. Jindal Group.</p> <p>An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Infrastructure, Sports, Cement, and Paints.</p> <p>A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.</p> <p>Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the "EY Entrepreneur of the Year" in Feb 2023, and in the past, he received the "CEO of the Year 2019" Award by Business Standard (India's leading business publication) and the "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as the "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical industry," and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.</p> <p>Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.</p> <p>Mr. Jindal is globally recognized for his impact on the steel industry and currently serves as the Vice Chairman of the World Steel Association, one of the largest and most dynamic industry associations in the world. He is also the Vice President & Chairman, Ferrous Division of the Indian Institute of Metals, and was the past President of Indian Steel Association (ISA) and former President of the Institute of Steel Development & Growth (INSDAG). Additionally, he was the past Chairman of the World Steel Association, and the first representative from an Indian company to serve in this role.</p>
Terms & conditions of appointment / re-appointment	Tenure as a Director is subject to retirement by rotation.
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	Nil as a Director.
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.
Number of meetings of the Board of Directors attended during the F.Y. 2022-23	5/5
Other Directorships held:	<ol style="list-style-type: none"> 1. JSW Energy Limited 2. JSW Holdings Limited 3. JSW Infrastructure Ltd.
Listed entities from which resigned as director in past three years :	Nil
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2023* (C=Chairman, M=Member)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31.03.2023.	31,000
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sajjan Jindal possesses the required Industry Knowledge/ Experience, Technical & Risk Management Skills, Knowledge of Governmental policies, Public Relations, 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, Stakeholders Relationship Committee have been considered.