

# DIRECTORS' REPORT

To the Members of JSW Steel Limited,

The Board of Directors of JSW Steel Limited ('JSW Steel' or 'Company') is pleased to present the Seventh Integrated Annual Report, along with the financial statements of the Company, for the financial year ended March 31, 2024. A brief summary of the Company's standalone and consolidated performance is given below:

## COMPANY PERFORMANCE

### Financial Results

		(₹ in crore)			
Particulars		Standalone		Consolidated	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
I	Revenue from operations	135,180	131,687	175,006	165,960
II	Other income	1,704	1,572	1,004	1,030
III	<b>Total income (I + II)</b>	<b>136,884</b>	<b>133,259</b>	<b>176,010</b>	<b>166,990</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	72,337	75,321	93,590	94,456
	Purchases of stock-in-trade	363	963	1,164	1,514
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,736)	(590)	(3,087)	(2,636)
	Mining premium and royalties	10,011	7,457	10,011	7,457
	Employee benefits expense	2,357	1,975	4,591	3,915
	Finance costs	6,108	5,023	8,105	6,902
	Depreciation and amortisation expense	5,435	4,952	8,172	7,474
	Other expenses	29,868	31,190	40,501	42,707
	<b>Total expenses</b>	<b>124,743</b>	<b>126,291</b>	<b>163,047</b>	<b>161,789</b>
V	<b>Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)</b>	<b>12,141</b>	<b>6,968</b>	<b>12,963</b>	<b>5,201</b>
VI	Share of profit / (loss) from joint ventures (net)			(172)	(137)
VII	<b>Profit / (loss) before exceptional items and tax (V+VI)</b>	<b>12,141</b>	<b>6,968</b>	<b>12,791</b>	<b>5,064</b>
VIII	<b>Exceptional items</b>	<b>39</b>	<b>-</b>	<b>(589)</b>	<b>(591)</b>
IX	<b>Profit before tax (VII-VIII)</b>	<b>12,102</b>	<b>6,968</b>	<b>13,380</b>	<b>5,655</b>
X	<b>Tax expenses / (credit):</b>				
	Current tax	2,422	1,218	2,643	1,499
	Deferred tax	608	813	733	17
	Tax impact to earlier years	1,031	-	1,031	-
	<b>Total Tax expenses</b>	<b>4,061</b>	<b>2,031</b>	<b>4,407</b>	<b>1,516</b>
XI	<b>Profit for the year (IX-X)</b>	<b>8,041</b>	<b>4,937</b>	<b>8,973</b>	<b>4,139</b>
XII	<b>Other comprehensive income</b>				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	@	(15)	4	(19)
	b) Equity instruments through other comprehensive income	2460	(534)	2,929	(634)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(286)	72	(344)	84
	<b>Total (A)</b>	<b>2,174</b>	<b>(477)</b>	<b>2,589</b>	<b>(569)</b>
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	(248)	(619)	(427)	(458)
	b) Foreign currency translation reserve (FCTR)	-		(122)	(1,031)
	ii) Income tax relating to items that will be reclassified to profit or loss	(29)	216	37	154
	<b>Total (B)</b>	<b>(277)</b>	<b>(403)</b>	<b>(512)</b>	<b>(1,335)</b>
	<b>Total other comprehensive income / (loss) (A+B)</b>	<b>1,897</b>	<b>(880)</b>	<b>2,077</b>	<b>(1,904)</b>
XIII	<b>Total comprehensive income / (loss) (XI+ XII)</b>	<b>9,938</b>	<b>4,057</b>	<b>11,050</b>	<b>2,235</b>
	<b>Total profit /(loss) for the year attributable to:</b>				
	- Owners of the Company			8,812	4,144
	- Non-controlling interests			161	(5)
				<b>8,973</b>	<b>4,139</b>
	<b>Other comprehensive income/(loss) for the year attributable to:</b>				
	- Owners of the Company			2,086	(1,846)
	- Non-controlling interests			(9)	(58)
				<b>2,077</b>	<b>(1,904)</b>
	<b>Total comprehensive income/(loss) for the year attributable to:</b>				
	- Owners of the Company			10,898	2,298
	- Non-controlling interests			152	(63)
				<b>11,050</b>	<b>2,235</b>

@ less than ₹ 0.50 crore

## Financial Management

### (A) Standalone Results

In FY 2023-24, the Company reported its highest ever annual crude steel production at 22.26 MnT, with an average capacity utilisation level of 92% as against capacity utilisation of 91% in FY 2022-23. Crude steel production increased by 6.7% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA, which was commissioned in FY 2021-22, and additional production volumes from Raigarh unit pursuant to merger of JSW Ispat Special Products Limited ('JISPL') from July 31, 2023.

During the year, the Company reported its highest ever annual steel sales volume at 21.22 MnT, which grew by 7.9% y-o-y. The Company exported 2.25 MnT of steel, up 27.14% y-o-y and accounting for 10.6% of the total sales, as against 9.0% in FY 2022-23. Domestic sales stood at 18.97 MnT, an increase of 6.0% y-o-y. The domestic steel demand grew by 13.6% y-o-y to 136.25 MnT primarily due to the government's thrust on infrastructure, housing construction, the increasing share of manufacturing in GDP and increased demand from the auto sector. Sales of Value Added and Special Products (VASP) accounted for 61.2% of the total sales volume for the year.

Revenue from operations grew 2.7% y-o-y to ₹135,180 crore, primarily due to an increase in volumes, which grew by 7.9%, partly offset by lower sales realisations, down 4.8% y-o-y on account of the decline in steel prices attributed to lower international steel prices and increased imports at predatory pricing.

The Company achieved an annual operating EBITDA of ₹21,980 crore, an increase of 43.0% y-o-y with an EBITDA margin of 16.3%. EBITDA per tonne was at ₹10,357 during FY 2023-24, higher by 32.5% y-o-y primarily on account of lower coking coal prices, which were elevated in the previous year, lower power and fuel costs partially offset by decline in sales realisations and higher iron ore prices. The domestic iron ore prices were higher due to elevated international iron ore prices leading to increase in exports of iron ore /pellets, resulting in pressure on domestic supply. The depreciation and amortisation charge for the year was ₹5,435 crore, up 9.8% y-o-y due to depreciation charged on asset capitalisation for capital projects and sustaining capital expenditure. The finance costs for the year were ₹6,108 crore, an increase of 21.6% y-o-y primarily on account of higher borrowings and an increase in benchmark rates of domestic and foreign currency borrowings as the central banks across the world increased interest rates to contain inflation.

Profit after tax increased by 62.9% y-o-y to ₹8,041 crore. The Company's net worth stood at ₹67,903 crore, as on March 31, 2024, vis-à-vis ₹58,031 crore, as on March 31, 2023. Gearing (net debt-to-equity) was at 0.67x (as against 0.57x) and net debt to EBITDA stood at 2.31x (as against 2.37x).

Exceptional items for the year ended March 31, 2024, comprised of the following:

- i) Impairment provision of ₹1,279 crore towards investments and loans provided to a subsidiary in US and a reversal of impairment provision of ₹1,039 crore for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries (refer note no. 53 of the standalone financial statements).
- ii) Pursuant to the merger of Creixent Special Steels Limited ('CSSL') and JSW Ispat Special Products Limited ('JISPL') becoming effective on July 24, 2023 and July 31, 2023 respectively, (refer note no. 49 of the standalone financial statements) the existing investments of the Company in CSSL as on July 31, 2023, have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of ₹590 crore has been recognised as an exceptional gain.
- iii) The State of Goa enacted the Goa Cess on Products and Substances Causing Pollution ('Green Cess') Act, 2013 ('Green Cess Act') and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc, of certain products / substances (including coal and coke) causing pollution in the State of Goa (Green Cess) at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ('SWPL') and SWPL has in turn challenged the legislative competence of the State of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated September 14, 2023 ('Writ Judgement'), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the State of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In the light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated December 7, 2023 ('Interim Order'), issued notice on the Special leave petitions and directed the State of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has

complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

## (B) Consolidated Results

In FY 2023-24, the Company reported its highest ever annual consolidated crude steel production of 26.43 MnT, with an average capacity utilisation of 92% at Indian operations. Crude steel production increased by 9.4% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA which was commissioned in FY 2021-22, additional production volumes from Raigarh unit and Raipur unit pursuant to merger of JISPL from July 31, 2023, increased production from Bhushan Power and Steel Limited ('BPSL') pursuant to ramp up of capacity post commissioning of the Phase I expansion to 3.5 MTPA and improvement in capacity utilisation at JSW Ohio due to improved steel demand in the US.

During the year under review, the Company reported its highest ever annual steel sales volume of 24.78 MnT, up 10.7 % y-o-y. The consolidated India operations export of steel products stood at 3.4 MnT, up by 22.9% y-o-y and accounting for 14.2% of the total sales, as against 12.6% in FY 2022-23. The exports of steel products were higher in FY 2023-24 as there was no export duty levy during the year as compared to export duty levy of 15% between May 2022 and November 2022. The consolidated India operations domestic sales stood at 20.57 MnT, an increase of 7.7% y-o-y, driven by domestic demand for steel. The Company achieved its highest year Value-Added Special Products ('VASP') sales at 14.65 MnT, an increase of 18.6% y-o-y and accounted for 61.2% of the total sales volume for the year.

The EAF-based steel manufacturing facility in Ohio, USA, produced 9,62,697 net tonnes of slabs during the FY 2023-24. Capacity utilization was 66% during the year. Sales volumes for the FY 2023-24 stood at 2,58,492 net tonnes of Hot-rolled Coil ('HRC') and 6,47,371 net tonnes of slabs.

In FY 2023-24, the Company's consolidated revenue from operations grew by 5.5% y-o-y to ₹1,75,006 crore, primarily on account of the increase in dispatches by 10.7%, partly offset by lower sales realisations due to decline in international steel prices.

Consolidated operating EBITDA was ₹28,236 crore, an increase of 52.2% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was ₹11,394 during FY 2023-24, higher by 37.5% y-o-y, primarily on account of the decline in coking coal prices, lower power and fuel costs, partially offset by lower sales realisations and increase in iron ore prices.

The domestic subsidiaries posted an operating EBITDA of ₹5,025 crore, as against an operating EBITDA of ₹2,791 crore during the previous year, primarily due to higher EBITDA from JSW Steel Coated Products Limited

and BPSL. The overseas subsidiaries posted an operating EBITDA of ₹1,203 crore, as against an operating EBITDA of ₹554 crore during the previous year, on account of higher profitability from US Baytown operations and JSW Italy operations, and lower losses from the US Ohio operations.

The depreciation and amortisation charge for FY 2023-24 was ₹8,172 crore, registering a 9.3% y-o-y increase due to depreciation charged on asset capitalisation for projects and sustaining capex. Finance costs were ₹8,105 crore, an increase of 17.4% y-o-y, primarily due to higher borrowings increase in benchmark rates of domestic and foreign currency borrowings as the central banks across the world increased interest rates to contain inflation and asset capitalisation.

The Company's net profit stood at ₹8,973 crore for FY 2023-24, vis-à-vis ₹4,139 crore in FY 2022-23. The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth, as on March 31, 2024, was ₹69,669 crore compared to ₹59,588 crore, as on March 31, 2023. The Company's spending on capex expenditure/acquisitions aggregated to ₹16,752 crore in FY 2023-24 versus Rs 14,214 crore in FY 2022-23. The Company's consolidated net gearing (net debt-to-equity) as on March 31, 2024, stood at 0.93x (versus 0.89x as on March 31, 2023) and net debt-to-EBITDA stood at 2.62x (versus 3.20x, as on March 31, 2023).

Exceptional items for the year ended March 31, 2024, comprised of the following:

- Pursuant to the merger of Creixent Special Steels Limited ('CSSL') and JSW Ispat Special Products Limited ('JISPL') becoming effective on July 24, 2023 and July 31, 2023 respectively (refer note no. 55 of consolidated financial statements), the existing investments of the Group in CSSL as on July 31, 2023, have been fair valued as required by IND AS 103 Business Combinations and a resultant gain of ₹780 crore has been recognised as an exceptional gain.
- Net gain amounting to ₹198 crore pursuant to sale of property, plant and equipment and mineral rights held by the wholly owned subsidiary of the Company in West Virginia.
- The State of Goa enacted the Goa Cess on Products and Substances Causing Pollution ('Green Cess') Act, 2013 ('Green Cess Act') and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc, of certain products / substances (including coal and coke) causing pollution in the state of Goa ('Green Cess') at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South

West Port Limited ('SWPL') and SWPL has in turn challenged the legislative competence of the State of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated September 14, 2023 ('Writ Judgement'), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the State of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In the light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order December 7, 2023 ('Interim Order'), issued notice on the Special leave petitions and directed the State of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

### (C) Performance of Subsidiaries and Joint Ventures ('JVs')

The Company had 46 direct and indirect subsidiaries, 14 JVs and 2 associates, as on March 31, 2024, which includes certain domestic subsidiaries acquired or incorporated during FY 2023-24. As per the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and JVs in Form AOC-1 is attached to the financial statements of the Company. In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=financial-subsidiaries-india>. The Company shall provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

The details of the major subsidiaries and JVs are given below:

#### (I) Indian Subsidiaries

##### 1) JSW Steel Coated Products Limited ('JSW Steel Coated' / 'JSCPL' ) along with its subsidiary National Steel & Agro Industries Limited

JSW Steel Coated is the Company's wholly owned subsidiary and caters to both domestic and

international markets. It manufactures value-added flat steel products comprising tin plates, galvanised and galvalume coils/sheets and colour-coated coils/sheets. JSCPL has four manufacturing facilities at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra, one manufacturing facility in Bawal, Haryana and two manufacturing facilities in Rajpura, Punjab.

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by JSW Steel Coated for acquiring National Steel and Agro Industries Limited ('NSAIL') was approved by the Hon'ble NCLT, Mumbai on May 19, 2023. JSCPL has completed the acquisition of NSAIL on May 23, 2023 by infusing ₹621 crore as per approved Resolution Plan. NSAIL has a downstream facility with a 0.35 MTPA capacity to produce a variety of downstream products.

In FY 2023-24, JSW Steel Coated reported a production of 4.16 MnT (Galvanising/Galvalume Tinplate products), an increase by 27.2% y-o-y. Its sales volume increased by 20.2% y-o-y to 4.11 MnT. Operating EBITDA increased to ₹1,525 crore from ₹293 crore in FY 2022-23, primarily on account of the decline in raw material prices like HR Coils, Zinc and Aluminium prices, paint costs and lower conversion cost which was partially offset by lower sales realisation. The EBITDA also improved as there were no one-off items such as inventory losses and payment of export duty, which impacted EBITDA in the FY 2022-23. The operating EBITDA per ton was ₹ 3,710 per ton and margin improved to 4.5% from 1.0% in FY 2022-23. Revenue from operations and net profit was ₹34,137 crore and ₹337 crore for FY 2023-24 vis-à-vis ₹29,807 crore and ₹261 crore for FY 2022-23, respectively.

#### Amalgamation of JSW Vallabh Tinplate Private Limited (JVTPPL) and Vardham Industries Limited (VIL) with JSW Steel Coated

The Board of Directors of JSCPL at its meeting held on April 29, 2022, considered and approved the Scheme of Amalgamation pursuant to Sections 230-232 of the Act and other applicable provisions of the Act, providing for the merger of VIL and JVTPPL, wholly owned subsidiaries of JSW Steel with JSW Steel Coated by issuing shares of JSW Steel Coated to JSW Steel. The said scheme was filed with the NCLT and the final hearing was held on May 3, 2023. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench passed an order sanctioning the Scheme on May 19, 2023, with 'Appointed Date' of April 01, 2022. JVTPPL, VIL and JSCPL filed the aforesaid Order with the Registrar of Companies in the prescribed Form INC-28 and the Scheme became effective from June 26, 2023 ('the Effective Date') and accordingly, JVTPPL and VIL merged with JSCPL and ceased to exist from the Effective Date. In



terms of the Scheme, JSW Steel Coated has issued 615 shares for every 1,000 shares held by JSW Steel in JVTPL, and 290 shares for every 1,000 shares held by JSW Steel in VIL.

#### **Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') with JSW Steel Coated**

The Board of Directors of JSW Steel Coated Products Limited ('JSCPL' or 'Transferee Company'), a wholly owned subsidiary of the Company and the Board of Directors of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') a wholly owned subsidiary of JSCPL, at its meetings held on October 13, 2023 and October 9, 2023, respectively, approved a Scheme of Amalgamation of NSAIL with JSCPL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Upon application of the Transferor and Transferee companies to the Hon'ble NCLT seeking directions to convene or dispense the shareholders'/ creditors' meetings, the Mumbai Bench of Hon'ble NCLT vide its order dated March 21, 2024, has admitted the application and dispensed meetings of shareholders, debenture holders and creditors. Further, as per the directions of the Hon'ble NCLT, the Transferor and Transferee companies have served notices upon regulatory authorities and a petition has been filed with Hon'ble NCLT for sanction of the Scheme. The appointed date for the said Scheme is October 1, 2023.

#### **2) Amba River Coke Limited ('ARCL')**

Amba River Coke Limited ('ARCL') is a wholly owned subsidiary of the Company and has a 1 MTPA coke oven plant and a 4 MTPA pellet plant. In FY 2023-24, ARCL produced 0.68 MnT of coke and 4.03MnT of pellets. The coke and pellets produced are primarily supplied to the Dolvi Plant of the Company.

Operating EBITDA for the year under review was at ₹519 crore as against ₹653 crore in the previous year. Its profit after tax decreased to ₹225 crore from ₹429 crore in FY 2022-23 primarily due to one-time exceptional gain of ₹241 crore on the discontinuation of lease accounting as per Ind AS 116 in FY 2022-23.

#### **3) Bhushan Power and Steel Limited ('BPSL')**

On March 26, 2021, the Company completed the acquisition of BPSL by implementing the resolution plan approved under the IBC Code, basis an agreement entered with the erstwhile committee of creditors. The Company had entered a subscription and shareholder agreement with JSW Shipping & Logistics Private Limited ('JSLPL') through which the Company and JSLPL held equity of Piombino Steel Limited ('PSL') in the ratio of 49% and 51%,

respectively. Further, JSW Steel held optionally fully convertible debentures ('OFCDs') of PSL with a right to convert them into equity. In accordance with the approved resolution plan, BPSL was acquired as a wholly owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, JSW Steel on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which JSW Steel now holds 83.28% equity in PSL, and PSL became a subsidiary of JSW Steel with effect from October 1, 2021.

Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL and the financials have been consolidated with the Company.

BPSL operates a 3.50 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

For FY 2023-24, BPSL reported its highest ever annual crude steel production at 3.18 MnT. The crude steel production increased by 15.4% y-o-y primarily due to the ramp-up of the Phase I expansion to 3.5 MTPA which was commissioned in FY 2022-23. BPSL also produced pig iron of 0.52 MnT during FY 2023-24.

BPSL reported its highest ever annual steel sales of 2.96 MnT, up 17.5 % y-o-y. The total revenue from operations was at ₹21,893 crore as compared to ₹20,077 crore in the previous year. EBITDA increased from ₹1,805 crore in FY 2022-23 to ₹2,765 crore in FY 2023-24, primarily due to decline in coking coal prices, lower power and fuel costs and lower conversion costs partially offset by lower sales realisations. Profit after tax stood at ₹674 crore vis-à-vis ₹160 crore in FY 2022-23.

#### **4) JSW Industrial Gases Private Limited ('JIGPL')**

JSW Industrial Gases Private Limited ('JIGPL') is a wholly owned subsidiary of the Company. The Company sources oxygen, nitrogen and argon from JIGPL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹40 crore as against ₹33 crore in the previous year. Profit after tax was at ₹19 crore compared to ₹18 crore in the Previous year.

#### **5) Neotrex Steel Limited ('NSL')**

Neotrex Steel Limited is setting up a low relaxation pre-stressed concrete strand ('LRPC') facility with state-of-the-art line and a capacity of 1.44 lacs tons per annum ('LTPA') at Vijayanagar unit. JSW Steel had planned to enter into the business of manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods, which is an input for manufacture of LRPC. JSW Steel holds 80% equity stake in NSL and the balance 20%

is held by individual shareholders. NSL is currently operating 0.72 lacs ton per annum LRPC facility and the second phase of 0.72 lacs ton is expected to be commissioned in FY 2024-25. NSL manufactured 48,959 tons of LRPC during the FY 2023-24.

Operating EBITDA for the year under review was at ₹23 crore as against ₹9 crore in the previous year. Its profit after tax was ₹3 crore in FY 2023-24 as against ₹3 crore in FY 2022-23.

#### 6) JSW Vijayanagar Metalics Limited ('JVML')

JVML, a wholly owned subsidiary of the Company is setting up a 5 MTPA Steel manufacturing facility at Vijayanagar in the State of Karnataka which includes Blast Furnace ('BF'), Steel Melting Shop ('SMS'), Hot Strip Mill ('HSM') (including Plate Mill) and other auxiliary units (together 'the facility') to manufacture steel products across the supply chain.

On March 17, 2024, JVML started the commissioning of the reheating furnaces & roughing mills of the HSM facility relating to plate manufacture and reached desired level of output and capacity utilization by March 29, 2024.

JVML successfully commissioned its HSM at its integrated steel plant at Vijayanagar with a capacity of 5 MTPA and has made its first dispatch. The HSM facility has capability of manufacturing plates, coils and is equipped with advanced features such as Digital Reheating Furnaces, Evaporative Cooling System, Waste Heat Recovery System, Attached Edger in Finishing mills for accurate width control, Auto Steering Control, uniform mechanical properties and production of superior value-added grades.

The entire 5 MTPA integrated facility of JVML is expected to be commissioned by Q2 of FY 2024-25 and the ramp-up of the integrated facility is expected by end of Q3 of FY 2024-25.

#### 7) NSL Green Steel Recycling Limited ('NGSRL')

The Company has embarked on the journey of reducing its carbon footprint by setting a target of 1.95 TCO<sub>2</sub>/Ton of steel from 2.52 TCO<sub>2</sub> by 2030. One of the steps the Company identified for achieving targeted CO<sub>2</sub> emission is an increase in the consumption of steel scrap. The Company sought for renowned shredder operators as a joint venture partner to primarily focus on shredding steel scrap in the vicinity of its manufacturing locations wherein scrap generated from industries such as automotive, consumer durables, railways, and ship breaking can be collected, shredded inhouse and then consumed by JSW Steel as coolant in its facilities viz. steel converters, Electric Arc Furnaces (EAFs) and CONARC furnaces. Accordingly, the Company in the previous year entered into a joint venture agreement with National Steel Holding Limited ('NSHL') to establish

scrap shredding facilities in India using the state-of-the-art machinery, technical know-how and relevant processes. In furtherance of which, a company was incorporated under the name of NSL Green Steel Recycling Limited ('NGSRL') and entered in to a joint venture arrangement with NSHL. NSHL terminated the joint venture agreement during the current year under review to pursue some other business prospects. During the year, the Company acquired the equity share capital held by NSHL and NGSRL became wholly owned subsidiary of the Company. NGSRL is setting up a shredding facility near Dolvi Plant of 4,00,000 tons per annum capacity. During the year, NGSRL acquired land, tied up with the banker for its funding requirement and the equipment ordering is in progress. The project is under progress and expected to be commissioned in FY 2025-26.

#### 8) Other Major Projects being undertaken by domestic subsidiaries

The Company, as a part of its long-term growth strategy, has initiated a few greenfield projects in the states of Odisha, West Bengal and Jharkhand.

- JSW Utkal Steel Limited ('JUSL') was formed for setting up an integrated 13.2 MTPA steel plant and a 900 MW captive power plant in Odisha.

In April 2022, JUSL, a wholly owned subsidiary of JSW Steel, received the environmental clearance ('EC') for setting up a 13.2 MTPA greenfield Integrated Steel Plant ('ISP') from the Union Ministry of Environment & Forest and Climate Change ('MoEF&CC'). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. Capital expenditure for the modern and environment-friendly ISP is expected to be approx. ₹65,000 crore including associated facilities. Total land required for the project is 2,950.31 acres, of which 2,677.80 acres was forest land, for which the Divisional Forest Officer, Mangrove Forest Division ('WL'), Rajnagar & the Collector on January 4, 2024 delivered documents pertaining to the handing over of possession for the total forest land admeasuring 2677.80 acres to JUSL. The non-forest land of 272.51 acres has already been leased in favour of JUSL by the State Government of Odisha.

Pursuant to the National Green Tribunal ('NGT') order dated March 20, 2023, the EC granted to JUSL with respect to two interconnected projects – an integrated steel plant and a captive jetty project in Odisha – was suspended, and after detailed review by EAC, the EC for steel plant and captive jetty was reinstated in September 2023 and January 2024 respectively, along with additional

compliances. The project is one of the largest in the manufacturing sector in India and the MoEF&CC accorded the EC after successful public hearings.

JUSL has earmarked budgets for social interventions under public health, education, skill development, social infrastructure, waste management, environment, drinking water, women empowerment, etc. Additionally, based on the environment impact assessment ('EIA'), JUSL has plans to incur expenditure for the environment protection and mitigation measures. JUSL has received consent from Odisha State Control Pollution Board, to establish the first phase of crude steel at 4.15 MTPA and captive jetty at 52 MTPA.

JUSL is setting up 30 MTPA, 302 kms Slurry pipeline from the mines to Jatadhar Port. The slurry pipeline will enable seamless logistics for large volumes of iron ores and avoid constraints in rail transportation viz. inadequate supply of rakes, congestion points in the railway routes, etc. and substantial reduction in transportation cost vis-à-vis rail transportation. The project is under progress and expected to be completed in FY 2026-27. JUSL is also setting up 8 MTPA pellet plant at Jatadhar including land acquisition, land development, power, water and other infrastructure for the proposed integrated steel plant. The Pellet plant is expected to be commissioned in FY 2026-27. JUSL is in the process of obtaining the necessary approvals and licences for the project.

- JSW Bengal Steel Limited ('JSW Bengal Steel') – As part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal, after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project has been put on hold.
- JSW Jharkhand Steel Limited ('JJSL') – JJSL was incorporated up of a 10 MTPA steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.

## (II) Overseas Subsidiaries

### 1) Periana Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc (Plate and Pipe Mill Operation) and its subsidiary (West Virginia, USA-based coal mining operation)

- a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key

customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22. The second phase of the modernisation is expected to be completed in FY 2025-26. The unit produced 0.42 MNTPA of plates and 0.031 MNTPA of pipes with capacity utilisation of 44% and 6%, respectively. JSW Steel (USA) reported an EBITDA of \$113.3 million (₹940 crore), compared to \$100.7 million (₹832 crore) in FY 2022-23. EBITDA increased primarily on account of higher dispatches of plates and pipes, partially offset by lower EBITDA per tonne. The EBITDA per ton was lower as compared to the previous year due to a decline in plate and pipe realisations, which was partially offset by lower input costs. In FY 2023-24, profit after tax was \$28.1 million (₹237 crore), compared to a profit after tax of \$10.5 million (₹110 crore) in FY 2022-23.

- b) Coal mining operation Periana Holdings LLC has a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owns a 500 TPH coal-handling and preparation plant. During FY 2023-24, the Company sold its property, plant and equipment, and mineral rights for a consideration of \$24 million (₹198 crore) as operating the mines were not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

### 2) Acero Junction Holdings, Inc (ACERO) and its wholly-owned subsidiary JSW Steel USA OHIO Inc (JSWSUO)

JSWSUO has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace ('EAF'), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSWSUO operated at a capacity utilisation of 66% during FY 2023-24 compared to 40% in FY 2022-23. JSWSUO reported an EBITDA loss of \$38.4 million (₹315 crore) compared to EBITDA loss of \$74.0 million (₹579 crore) in FY 2022-23. Loss after tax was at \$104.8 million (₹858 crore), compared to loss after tax of \$126.5 million (₹1,000 crore) in FY 2022-23. JSWSUO incurred EBITDA loss during the year on account of decline in HRC sales realisation which was not fully offset by the lower input scrap prices, increase in fuel costs and inventory losses due to a sudden decline in sales realisations.

JSWSUO has undertaken capex project of installation of Vacuum Tank Degassing ('VTD') and Caster Dynamic Soft Reduction ('DSR') on one strand. The Implementation of a VTD and further

upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply to the Baytown facility with the majority of its slab substrate material.

In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications, off shore wind plate, and others as well as positioning JSWSUO as a player in USA's renewable energy supply chain / market.

The project is expected to be commissioned in FY 2025-26.

### 3) **JSW Steel Italy Piombino S.P.A. ('JSW Piombino') (formerly known as Aferpi S.P.A), Piombino Logistics S.P.A. ('PL') and GSI Lucchini S.P.A**

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA), bar mill (0.4 MTPA), wire rod mill (0.6 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2023-24, rail mill production was 276,435 tonnes, up 36% y-o-y, with capacity utilisation at 77%, as against 56% in the previous year. Operating EBITDA was at ₹51.6 million (₹446 crore) compared to an Operating EBITDA of ₹26.4 million (₹202 crore). Profit after tax amounted to ₹35.3 million (₹319 crore) as against profit after tax of ₹14.9 million (₹139 crore) in FY 2022-23.

During FY 2022-23, JSW Piombino entered into two long term contracts for ~300,000 tonnes with Rete Ferroviaria Italiana ('RFI'), a private law company which operates under a public concession and is responsible for the national infrastructure for railway network in Italy.

A Memorandum of Understanding ('MOU') was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL ('JSW SRL'). This MOU is intended to commence and relaunch the Steelworks site of Piombino. The MOU sets the conditions for efficient and sustainable state support for the production of rails. It is part of broader project to kickstart economic development of the region. The MOU provides for four months of collaboration for execution of a programme agreement i.e. Accordo di Programma ('ADP').

JSW Piombino has currently embarked on modernisation of the rail mill and is increasing the rail making capacity from 320,000 tonnes to 600,000 tonnes per annum. The investments at

JSW Piombino are aimed at making the rail mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility, and increase the length of rails from 108 to 120 meters resulting into increase in productivity, lower conversion cost, increase in range of products and quality improvement.

The project is expected to be commissioned in FY 2026-27.

## (III) **Joint Venture Companies**

### **Strategic acquisitions and joint ventures**

#### 1) **JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) ('JESPL')**

The Company has formed a 50:50 joint venture - JSW JFE Electrical Steel Private Limited with JFE Steel Corporation, Japan ('JFE') on February 8, 2024, for the manufacture and sale of cold rolled grain oriented electrical steel products ('CRGO') using industry leading machinery, technical know-how, and JFE's energy efficient production technology developed through extensive R&D. The JV will manufacture the entire range of CRGO products at its proposed facilities at Vijayanagar, Karnataka, India and will be the first company to produce CRGO products with its entire chain of manufacturing processes in India.

JESPL is setting up the CRGO manufacturing facility in Karnataka with a planned investment of ₹5,500 crore and expected to be commissioned within a period of three years.

#### 2) **JSW Severfield Structures Limited ('JSSL') and its subsidiary JSW Structural Metal Decking Limited ('JSWSMD')**

JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The facility has a total capacity of 1,00,000 TPA at Bellary, Karnataka. JSSL produced 1,00,117 tonnes (including job work) during FY 2023-24. JSSL's EBITDA increased to ₹113 crore from ₹106 crore in FY 2022-23 while profit after tax increased to ₹30 crore from ₹27 crore.

JSW Structural Metal Decking Limited ('JSWSMD'), a subsidiary of JSSL, is engaged in the business of designing and roll forming of structural metal decking and accessories such as edge trims and shear studs. The plant's total capacity is 10,000 TPA. In FY 2023-24, JSWSMD's EBITDA was at ₹7 crore compared to ₹11 crore in FY 2022-23. Profit after tax was at ₹3 crore versus ₹4 crore in FY 2022-23.

#### 3) **JSW MI Steel Service Center Private Limited ('MISIJV')**

The Company and Marubeni-Itochu Steel Inc entered into a 50:50 JV agreement on the September 23, 2011 to set-up Steel Service Centres in India.

Since then JSW MI Steel Service Center Private Limited has established a mark in the Industry for providing



World-class processed steel products and allied services. It is not just a collaboration of business ideas but also a confluence of philosophies and synergies of two Large conglomerates from India and Japan.

MISI JV presently has 4 major steel service centres across India in the locations of Pune, Palwal, Chennai and Ahmedabad with a total installed capacity of 1.15 MTPA. The key services offered are slitting, cut-to-length, blanking, inventory control and JIT steel solutions for the discerning customers from all Industry segments.

With increased production capacities and enhanced product mix envisaged by the Company in the future, the need for customized and ready to use steel solutions would be imperative from customers. The Indian steel demand is on a robust growth path and this offers tremendous opportunity for MISI JV to supply of high end processed steel to customers at large.

The move to set up these steel service centres is to leverage the expertise of service center operations of Marubeni worldwide and to utilise JSW Steel's sales network, pan India for sales of its world class technology products manufactured at its various plants. Going forward MISI JV will continue to play a vital role of an intermediary between JSW Steel and its end Customers with respect to processing, inventory management and distribution of steel products.

The service centre is equipped to process flat steel products, such as hot-rolled, cold rolled and coated products. Such products offer just-in time solutions to automotive, white goods, construction and other value-added segments. In FY 2023-24, EBITDA was at ₹81 crore as against ₹50 crore in FY 2022-23. Profit after tax was at ₹35 crore versus ₹21 crore during FY 2022-23.

#### (D) Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on January 31, 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations'). The Policy is available on the Company's website: <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>.

In terms of the policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividend.

The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profit of the Company, in any financial year, subject to compliance of covenants with lenders/bondholders.

In line with the said policy, the Board of Directors have recommended a dividend of ₹7.30 per equity share on 2,44,54,53,966 equity shares (₹3.40 last financial year per equity share on 2,41,72,20,440 equity shares) of ₹1 each of the Company, for the year ended March 31, 2024, subject to the approval of the members at the ensuing Annual General Meeting. This dividend payout ratio works out to 19.89% of the consolidated net profit for FY 2023-24. The total outflow on account of equity dividend will be ₹1,785 crore, vis à vis ₹822 crore paid out for FY 2022-23.

## MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

### 1) Sustainability Governance

JSW Steel prioritises sustainable development as a key business objective. The Company's sustainability vision is driven by a desire to demonstrably contribute in a socially, ethically, and environmentally responsible way to the development of a sustainable society, and to ensure that the needs of future generations aren't compromised while doing the same thereby truly committing to sustainable development.

To make this vision a reality, a comprehensive strategy has been developed which is backed by a robust sustainability framework. This framework underpins and sets the tone for JSW Steel's 17 key focus areas across Environment, Social, and Governance ('ESG'); and consists of management standards, technical standards, policies, and guidance notes, as appropriate. JSW Steel's sustainability framework is aligned to numerous national and international standards like ISO, IFC, UNGC, OECD, UNSDGs, UNGP-BHR, and the NGRBC. The focus areas embody the long-term sustainability goals of the organisation addressing three core sustainability issues around climate action, nature action and tackling inequalities. The identification of these focus areas has been done through extensive study to understand their impact and the level of contribution required. To create long-term value for all stakeholders, the Company has set specific targets and goals.

The Business Responsibility and Sustainability Committee provides oversight and governance through reviews of the progress on sustainability initiatives biannually. To ensure that a seamless mechanism is in place to review stakeholder issues periodically, JSW Steel has been undertaking extensive planning and process optimisation and investing in technology and innovation to limit environmental risks, and is committed to build a sustainable future for all.

Key sustainability focus areas:

- Climate change
- Energy
- Resources
- Water resources
- Waste

- Wastewater
- Air emissions
- Biodiversity
- Local considerations
- Human rights
- Indigenous people
- Cultural heritage
- Business ethics
- Employee wellbeing
- Supply chain sustainability
- Sustainable mining
- Social sustainability

## 2) Tackling Climate Change

JSW Steel recognises its role as an industry leader and its responsibility towards creating a cleaner and sustainable planet for the future. To this end, the Company has developed a comprehensive climate action plan and has published its first "Climate Action Report" publicly available at <https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/CSR/Sustainability%20Reports/JSW-Climate-Action-Report-2024-23052024.pdf>. The Company is taking a number of steps in its journey towards decarbonisation:

- The Company has set a target to reduce its CO<sub>2</sub> emission intensity by 42% by 2030 (from 2005 base year), and become Net Neutral in carbon emissions for all operations under its direct control by 2050
- The Company has earmarked USD 1.25 billion dollars towards initiatives to reduce our CO<sub>2</sub> emissions to achieve its 2030 target
- As the Company aims to increase its capacity, it aspires to power its entire setup through 10 GW of renewable capacity by 2030
- Another step initiated is to incorporate green hydrogen into our Direct Reduced Iron ('DRI') plant at the Company's flagship unit Vijayanagar in the State of Karnataka -, propelling the Company forward in the production of low-carbon-emission steel
- The Company a specific programme called 'Sustainable Energy Environment and Decarbonisation' ('SEED') at its operations to bring in changes at the grass root level to remain both operational and CO<sub>2</sub> emission efficient
- The Company is also exploring for setting up a dedicated factory to cater the low carbon emission market

To stay up-to-date with rapid developments related to climate change, JSW Steel has constituted a Climate Action Group ('CAG'). The CAG, facilitated by the corporate sustainability team, operates as a central think-tank to formulate and drive the climate change mitigation strategy and actions towards a low-carbon future.

Further details of JSW Steel's climate change actions and performance are detailed in the integrated report.

## 3) Energy

The Company has been steadily shifting towards cleaner energy sources to optimise its business processes and minimise energy consumption. The Company has set a target to transition from thermal to renewable energy usage for which it has planned installation of 10 GW renewable energy capacities by 2030. At present, JSW Steel has achieved the operationalisation of a 225 MW captive solar power plant that provides renewable energy for consumption in steelmaking.

The Company had entered into Power Purchase Agreement for procurement of 958 MW of renewable power (733 MW Wind and 225 MW Solar) earlier. Solar capacity of 225 MW was commissioned at Vijayanagar in Q1 of FY 2022-23 and the balance capacity of 733 MW wind power will be progressively commissioned by end of Q2 of FY 2024-25 across various plant locations. Subsequently, the company contracted for 79 MW (Solar and Wind) capacities at its Vijayanagar and Anjar locations, which will be commissioned by Q2 of FY 2025-26.

The Board of Directors has now approved entering into contract for procuring a hybrid renewable energy generation capacity of 600 MW (200 MW Solar and 400 MW Wind) along with 320 MWh battery storage at Vijayanagar for commissioning by Q3 of FY 2026-27. All the above renewable capacities are being set up under the group captive norms prescribed under the Electricity Act, 2003

In addition to this, the Company is continuously introducing and adopting energy-efficient systems and practices to conserve energy and optimise input costs.

## 4) Product Sustainability

JSW Steel has achieved notable milestones, receiving GreenPro certification for JSW Neosteel TMT bars, 14 categories of roofing sheets, and becoming the first manufacturer to earn the prestigious GreenPro ecolabel for its automotive steel products. This recognition reflects the Company's leadership and steadfast commitment to sustainable practices, exemplified by its active involvement in developing the GreenPro Standard for automotive steel in India.

The GreenPro ecolabel is a Type-1 ecolabel, and represents the pinnacle of environmental sustainability and product performance in the Indian manufacturing sector. The availability of the GreenPro ecolabel for the Company's automotive steel products empowers automotive manufacturers to prioritise sustainability in their supply chains.

In addition, the Company has obtained Environmental Product Declarations ('EPDs') for all its finished products from three of its integrated steel plants and three downstream plants. EPDs enable the Company to transparently communicate environmental information to customers, offering reliable and standardised insights into the products' lifecycle. The Company's branded products, including Radiance, Colouron+, Silveron+,

Vishwas+, and Vishwas, are all GreenPro certified. JSW Steel firmly believes that sustainable practices are not only essential for value creation but also offer significant long-term benefits for all stakeholders.

## 5) Water Management

The Company has set a target of achieving specific water consumption (in steel production) of 2.21 m<sup>3</sup>/tcs by 2030. At present, all JSW Steel operational sites maintain Zero Liquid Discharge. The Company continuously implements process enhancements to achieve better water conservation. All the plants have robust water management strategies in place to advance water stewardship goals. During the year, the Company has been recognised for leadership in corporate transparency and performance in water security by global environmental non-profit CDP, securing a place on CDP's annual 'A List' (the only steel company in the world to achieve an A in Water Risk). This recognition underscores the Company's unwavering commitment to sustainable water management practices.

## 6) Circular Economy

The Company has prioritised waste minimisation and embraced circular economy models into its business operations and has achieved more than 99% of utilisation of all wastes generated during FY24. To push towards a 100% utilisation and demonstrate usability of steel slag in road and construction, the Company's Dolvi plant has constructed a steel slag based road with the help of the Central Road & Research Institute ('CRRRI').

JSW Steel is taking an active global advocacy in promoting resource efficiency and circular economy being one of the founding member of the Resource Efficiency & Circular Economy Industry Coalition ('RECEIC'). The RECEIC was formulated to facilitate and foster greater company-to-company collaboration among the G20 countries to build advanced capabilities across sectors and value chains, bring learnings from diverse and global experiences of the coalition members, and unlock on-ground private sector action to enhance resource efficiency and accelerate circular economy transition.

## 7) Air Emissions

Air pollution has adverse effects on the environment and human health. Particulate Matter ('PM'), nitrogen oxides ('NO<sub>x</sub>'), sulphur oxides ('SO<sub>x</sub>'), and other harmful gases are among the primary contributors to air pollution. JSW Steel has adopted several policies and measures to prevent, manage, and mitigate air emissions. The Company strategy focuses on reducing both point-source (such as stack emissions) and non-point source (such as fugitive emissions) pollution. JSW Steel has established stringent monitoring systems and deployed advanced emission reduction technologies to ensure compliance with environmental regulations.

JSW Steel persists in enhancing and executing advanced pollution control systems while pursuing expansion and advancement in its strategies. The Maximised Emission Reduction of Sintering ('MEROS') with Waste Gas

Recirculation ('WGR') System at Dolvi and Vijayanagar is designed as a special bag filter based dry gas cleaning system for sinter plants and has capabilities to significantly reduce dust emissions.

## 8) Biodiversity

JSW Steel pursues the biodiversity conservation for the protection and management of biodiversity to obtain resources for sustainable development, having its target to achieve a "No Net Loss" by 2030. The Company is conducting specific biodiversity assessments and drawing up management plan for its operational site to align its efforts in line with the Taskforce on Nature-related Financial Disclosures ('TNFD').

At Vijayanagar, a biodiversity initiative to develop a green belt at Sasan Vana Biodiversity Park spanning 240 acres of land has been initiated. This initiative aims to create a thriving ecosystem that supports a diverse range of flora and fauna, promoting environmental sustainability and preserving the region's biodiversity.

At Salem, Mahavanam is an effort to grow 'Mini Urban Forests' in the Mecheri Union to reduce the average temperature by 2°C. The purpose of these mini forests is to increase green cover and offer a plethora of benefits such as lowering the temperature, reducing air and noise pollution, and absorbing up to 30 times more carbon.

## 9) Corporate Social Responsibility

In line with the Group's philosophy of 'Better Everyday', the Company has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones and Indirect Influence Zones) across eight cause areas.

JSW Foundation's interventions are oriented towards achieving better outcomes in the local context by adopting SAMMS approach- Strategic, Aligned, Multi-stakeholder, Measurable and Sustainable. The interventions aim to leverage the long-standing trust and engagement with the communities to enable a self-sustaining ecosystem of well-being.

The interventions range from strengthening educational institutions to provisioning of secondary and tertiary healthcare and strengthening of public health system, helping communities access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating women-centric livelihoods, and promoting agri-livelihoods approach.

In the last seven financial years, the Company has consistently increased the share of CSR expenditure.

The CSR spend done by the Company has increased every year, from ₹63 crore in FY 2018-19 to ₹235 crore in FY 2023-24.

During FY 2023-24, the Company's actual CSR obligation after set off was ₹298 crore. The Company has spent ₹235 crore towards CSR expenditure and the balance of

₹63 crore was deposited in an escrow account for CSR spending in specified projects.

Envisioning and achieving progress across intervention areas:

### Education

JSW Foundation all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to graduation to make quality education accessible to children. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focusing on learning outcomes, building capacities of the ecosystem and providing scholarships for higher education.

### Health and nutrition

JSW Foundation is committed to enhance India's health and nutrition status with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare systems by increasing awareness, contributing to infrastructure development and encouraging community engagement to support the nation's efforts.

### Water, environment and sanitation

JSW Foundation undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. JSW Foundation has designed need-specific solutions in order to increase the availability of drinking water for the communities.

### Waste management

JSW Foundation strives to improve existing waste management systems and generate awareness to move towards a circular economy. JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its Direct Impact Zones ('DIZ') villages and beyond.

### Skills and livelihoods

JSW Foundation focuses on increasing the employability opportunity through skills development of youth and women in rural areas with innovative solutions. JSW Foundation partnered with National Skills Development Corporation ('NSDC') and supporting Skills Impact Bond for employment linked skills development of youth.

### Agri-livelihoods

JSW Foundation's efforts are aimed at sustainably enhancing incomes of individuals dependent on agriculture and allied sectors. The interventions aim to contribute to secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods

among farmers through a variety of demonstration farms, trainings, and grassroots capacity development. JSW Foundation has partnered with agriculture universities to get new and innovative approaches for sustainable agricultural practices.

### Promoting Sports

JSW Foundation is paving the way for the development of sports by focusing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

### Art, culture and heritage

JSW Foundation has focused on developing a long-term preservation and restoration strategy to protect the country's heritage for future generations. Through active collaborations with organisations and initiatives that preserve and promote the art, culture and heritage of India, JSW Foundation is involved in establishing art precincts, restoring heritage structures, and preserving history.

The Company has a CSR policy in place that has been approved by the Company's Board of Directors and the same is available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the on-going CSR projects, the Company shall strive to create value for all the stakeholders. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed to this Report as **Annexure A**.

## 10) Health and Safety

The Company's organisational philosophy of "Better Everyday" continues to inspire and guide the Company in its unwavering commitment to making workplaces safer and healthier for all.

The Company is committed to provide a healthy and safe working environment for employees, contractors, business associates and visitors on premises and communities impacted by its operations. The Company aims to be compliant with all applicable health and safety legal requirements, and world-class Occupational Health and Safety ('OHS') management systems are being implemented and maintained across locations.

Safety performance has significantly improved across all Company integrated steel plants. During the financial year, the Company achieved notable improvements in key safety metrics compared to the previous year. This progress is the result of initiatives such as the skill assessment of all contractual workmen, stringent pre and post-qualification of contractors, and implementation of incident reduction measures with strong leadership support at the plant level.



Several other key initiatives were deployed during the year, including the "Cluster of Excellence - Safety" programme, employee engagement programmes, extensive skill assessments for new contract workers, hands-on safety training via Safety Experience Centres and MySetu sessions, Process Safety Management ('PSM') initiatives, digitisation of critical safety processes, robust contractor safety management under the CARES programme, and structured safety leadership development programmes for senior leaders.

The introduction of the Corrective and Preventive Actions ('CAPA') module on the MySetu platform has been a significant step towards streamlining the horizontal deployment of lessons learned from past incidents. This initiative aims to enhance safety practices and prevent the recurrence of incidents across JSW Steel sites.

The safety experience centres at Vijayanagar and Dolvi have been great successes, and the Company is now establishing similar centres at other integrated steel plants like Salem, BPSL, and downstream units.

A comprehensive safety vision, 'Vision 2030 - Zero Harm,' has been formulated for the future, setting ambitious targets for achieving zero fatalities, zero lost time injuries, and zero harm over the next several years. JSW Steel has finalised the objectives and targets for all the plants during the Annual Business Plan workshop. By 2030, JSW Steel strives to be recognised as the world's safest organisation, where the implementation of the highest standards of safety leads to the greatest levels of productivity.

Safety will continue to remain an area of highest importance for the Company. The Company is committed to the goal of zero harm and will relentlessly work towards establishing industry-leading safety standards and practices.

The three strategic focus areas for health and safety are "Effective Leadership, Robust Systems, and Competent Workforce."



## Key initiatives undertaken during FY 2023-24

### 1. Effective leadership

- A safety culture survey, involving 71% (3,265) of the workforce including contract workmen, was conducted at Raigarh.

- Recognising the importance of leadership ownership in safety, JSW Steel has been conducting the Felt Leadership Programme across the Company. During FY 2023-24, this programme was organised at Salem and Raigarh, with a focus on nurturing a culture of safety leadership and accountability. Through interactive sessions and practical exercises, JSW Steel leaders are equipped with the necessary skills to inspire and drive a strong safety-first mindset within their teams.
- Safety observations rounds: 5.2 lakh+ observation logged in FY 2023-24. Safety observations enable in identification of unsafe acts/unsafe conditions and correction of those improve the behavioural safety.
- Gemba Walks: The Company's leadership team actively participates in Gemba Walkdowns, a structured process of observing and engaging with employees at their workplaces. These walkdowns provide valuable insights into the ground realities, enabling JSW Steel leaders to identify potential safety concerns and foster open communication with the workforce. By being present on the front lines, JSW Steel leaders demonstrate their commitment to safety and lead by example.

### 2. Robust system

- The Corrective and Preventive Actions ('CAPA') module, introduced in January 2024, aims to streamline the horizontal deployment of lessons learned from incidents over the past five years.
- The Cluster of Excellence: Safety ('CoE-Safety') initiative has been a driving force in JSW Steel safety journey. Through this programme, the Company identifies and implements best practices and actionable points across member sites, fostering a culture of continuous improvement and knowledge sharing.
- The Company has embraced digitisation as a means to streamline its safety processes and enhance efficiency. At Dolvi Works, the Company successfully integrated the Contractor Prequalification ('CPQ') scores with JSW Steel enterprise resource planning ('ERP') system, ensuring compliance with the Contractor Safety Management ('CSM') Standard and promoting efficient safety practices. This initiative will be replicated across other sites, further strengthening the Company's contractor management processes.
- Recognising the criticality of process safety in the Company's operations, the Company has implemented a comprehensive Process Safety Management ('PSM') programme.
- To strengthen the knowledge and exposure of safety and Operations & Maintenance team towards international requirements and best practices, JSW Steel has organised National Examination Board in Occupational Safety and Health

('NEBOSH') International Certification on process safety. 74 staff members were trained during FY 2023-24.

- Contractor safety management: The Company places utmost importance on the safety of the Company's contractors and their workforce. In FY 2023-24, the Company conducted validation audits through third party to evaluate the effectiveness of JSW Steel's contractor safety management practices at various sites. Additionally, the Company has implemented the Contractor Assessment and Rating for Excellence in Safety ('CARES') programme, evaluating over 4,400 contractors during the fiscal year, ensuring rigorous compliance with the Company's safety standards.
- Group safety team of JSW Steel participated in Ministry of Steel meeting at Delhi for standardisation of safety guidelines of steel industry along with other industry peers. The Company led the development of five safety guidelines (CRM/Pellet/ Gas Based DRI/Asset Management & CSM).

### 3. Competent Workforce

- The Company skill assessment programme for all Integrated Steel Plants ('ISPs') has been a resounding success.

Total Workmen Assessed	Qualified	Identified for Retraining	Disqualified
95,498	82,368	5,507	7,623

Simultaneously existing workmen are also being assessed for skills and identified training needs.

- Safety experience centre: To provide hands-on safety training and enhance practical knowledge, the Company has established state-of-the-art Safety Experience Centres. The facility at Vijayanagar and Dolvi Works is already operational and the Company is extending similar centres to BPSL and Salem. These immersive training environments simulate real-life scenarios, enabling our workforce to develop practical skills and reinforce safe work practices.
- Health and safety competency framework: The Company has developed a comprehensive health and safety competency framework for its safety professionals. This framework provides a structured approach to assess and enhance the competencies of our safety personnel, ensuring they are equipped with the necessary knowledge and skills to drive safety excellence across our operations.

Employee engagement programme: The Company actively promotes employee engagement in safety through various initiatives, such as incident reviews, audits, safety skits and mass communications organised based on monthly safety themes. These programmes not only raise awareness but also foster a culture of ownership and responsibility towards safety among our workforce.

## 11) Human Resources

JSW Steel remains dedicated to nurture continuous learning and professional growth for each and every member of JSW Steel team. The Company's vision is to elevate expertise and equip everyone with the latest tools and techniques essential to excel. Looking at the future of business and changing priorities on the technology landscape for its industry, techno-functional skill development is one of its key focus areas for the coming years. In line with this, the Company recently launched the JSW Steel Technical Academy which is a curated and self-paced e-learning platform. The Company has partnered with the World Steel Association to ensure cutting-edge courses for every aspect of Steelmaking.

In addition to this, well-being, diversity, inclusion and overall employee growth continues to be the important elements of the organisational culture. JSW Steel has always been an equal opportunity employer, irrespective of gender, age, caste, religion or colour. JSW Steel remains steadfast in its dedication to fostering diversity and inclusion within the organizational fabric. The Company has an aim to enhance the gender diversity mix to 15% in the next five years, efforts are channelled towards implementing policies and recruitment initiatives across the organization. Approx. 22% of Graduate Engineer Trainees and 36% of Management Trainees hired last year were women. Along with this, last year the Company hired ex-servicewomen from Defense & Armed Forces in core technical functions.

JSW Steel continues to be certified as the Great Place to Work® ('GPTW') with strong overall levels of trust built through different policies and improvement in overall score. The Company was recognized with 'India's Best Employers Among Nation Builders - 2023' award by the Great Place to Work® Institute. Recently, JSW Steel has also been awarded by GPTW for its Health and Wellness program.

JSW Steel continues in its efforts in attracting top-tier talent and nurturing a highly skilled workforce to propel innovation and operational excellence. Through the implementation of targeted recruitment strategies, the organization addressed critical role vacancies while concurrently investing in comprehensive employee training and development initiatives. Towards this, JSW Steel has partnered with premier institutions like IIM A and ISB in India and Cornell and Brown University abroad.

Moreover, there is a high focus on succession planning and talent cultivation aimed to identify and groom high-potential individuals for leadership positions, ensuring the continuity of organizational prowess.

Furthermore, endeavours to promote ethical conduct and integrity among employees are pursued through comprehensive training and awareness campaigns.

### Awards

- Recognised as Sustainability Champions six years in a row by World Steel Association for implementing significant sustainable measures in all the projects

- One of the only 3 steel companies globally to achieve CDP A Leadership rating
- JSW Steel recognized as steel sustainability champion 2023 for the fifth consecutive time in a row
- Interbrand recognized JSW Steel as the fastest growing brand in India over the last 10 years
- Recognised as one of 100 best companies for Women in India by Avtar
- Certified as Great Place to Work and recognised as India's Best Workplaces in Health and Wellness 2023
- Only steel company globally to secure "A" rating in Water Security
- Leadership rating for fourth consecutive year in Climate Change CLIO 2023 Awards
- Always Around Campaign won Bronze for Original Music at International Creative Awards
- Included in the Dow Jones World and Emerging Markets Sustainability Indices
- Global Energy Transition Changemakers Award at COP28 in Dubai for SEED Project
- Recognized as Gold Winner worldwide by LACP for reporting by IR
- Winner of Best Annual Report Awards FY 2023 by Free Press Journal & Care Ratings

#### **Other awards received by respective Plants**

##### **Vijayanagar**

- Won the prestigious Gold award in the Waste Management Category at the 14<sup>th</sup> Exceed Green Future Award & Conference 2023
- Declared as a Gold Award winner in the International Research Institute for Manufacturing (IRIM)'s India Green Manufacturing Challenge (IGMC) Awards 2023
- Won the prestigious NAMC 2022-23 Award (An apex award) at the 9<sup>th</sup> edition of the National Awards for Manufacturing Competitiveness
- Joint winner of the IIM National Sustainability Award 2023
- Won PeopleFirst HR Excellence Award 2023 for "Leading Practices in Learning & Development"
- Won the CII DX 2023 Award for best practice in digital transformation for innovative category

##### **Dolvi**

- Won 3 international awards from British Safety Council & Greentech Foundation and National Awards from FICCI (Federation of Indian Chambers of Commerce and Industry)
- Won Platinum Award for Excellence in Safety Systems, ICC (Indian Chamber of Commerce) Platinum OHS Award, OHSSAI (Occupational Health,

Safety & Sustainability Association of India) Gold Award with 4.5 Star rating

- Five Star grading from Occupational Health and Safety Audit conducted by the British Safety Council Awards and Recognition on Environment
- Won CII ITC Sustainability Award under the category of significant achievement in Environment Management, highlighting key achievements in environment management
- Won CAP 2.0 Award: Climate Action Programme Award under Oriented' category in Energy, Mining & Heavy Manufacturing ('EMHM') sector by CII (Confederation of Indian Industry and CII- ITC Centre of Excellence for sustainable development

##### **Salem**

- Won the IIM National Sustainability award in alloy steel category
- Won the "Golden Peacock Award for Occupational health & safety" organised by Institute of Directors.
- Received the "Best Innovative technology for recycling award" organised by CII – SR Industrial water waste management competition in August 2023
- Won the "Gold Award" in the 5<sup>th</sup> ICC National OHS Awards 2023 for excellence in the sphere of Occupational Health & Safety
- Received "Platinum Award" at the 13<sup>th</sup> Exceed OHS award & Conference 2022 in the Steel category
- Recognised with "Platinum award" for ECO innovative product by Grow care India
- Recognised with "Gold award" for Excellence in Energy Efficiency by Grow care India
- Recognised with "Gold award" for Excellence in Water Management by Grow care India
- 16 teams participated and won 16 Gold (First category) awards in Chapter Convention on Quality Concepts (CCQC)
- Won 8 Par Excellence (First category) awards in National Convention on Quality Concepts (NCQC) at Nagpur
- 3 teams participated and won 3 Gold (First category) awards in International Convention on Quality Control Circles (ICQCC) in China
- CFT project of MRSS & Safety "Improving the safety in circuit breaker operation won the Gold award and declared as "Winners" under GOLD category in CII Winners competition organised by CII
- Safety, Information Technology (Cross Functional Team) and R&D team participated in Idea Arabia International award competition conducted by Dubai Quality Group and secured winning place in their respective categories

## Raigarh

- Received National Energy Efficiency Award from Center of Energy Excellence
- Won CII award for major Industries EHS rating 3 stars
- State level recognition for EHS by Honourable Governor of Chhattisgarh
- Won Greentech EHS award 1<sup>st</sup> prize
- Won CEE National Environment Excellence Award
- Winner for best practices and new initiatives under the category of Best performing unit CPP Coal below 50 MW

## BPSL

- TPG accreditation for Heat treatment from PRI (USA) which is the first in India for steel industry
- 5 teams participated in ICQCC 2023 Beijing, China and won 4 Gold and 1 Silver
- Ministry of Power, Government of India has issued 51013 ESCerts to BPSL for surpassing the prescribed target by BEE
- Government of Odisha awarded BPSL for being the largest contributor for GST paid in FY 2022-23
- 19 teams participated in CCQC and won 17 Gold and 2 Silver
- 17 teams participated in NCQC and won 6 Par Excellence and 11 Excellent awards
- 1 team participated in 46<sup>th</sup> CII National Kaizen Competition and won Platinum award (Highest Award of CII)
- 5 teams participated in 47<sup>th</sup> CII National Kaizen Competition and won Gold award
- National Energy Conservation Awards ('NECA') 2023 by the Bureau of Energy Efficiency (Government of India)
- Operational Excellence and National Energy Efficient Team of the Year Award at CEE 3<sup>rd</sup> National Energy Efficiency Award 2023, CPP-Coal (50-135 MW) category
- 2 teams won CII-Odisha State Level Excellence Award-2023
- Odisha State energy Conservation Award-2023
- Winner in Technology Excellence (<500 MW CPP) by Mission Energy Foundation.
- 3 teams won Gold Awards in OSPC-23
- Meritorious performance award to BPSL in Odisha State Energy Conservation Award-2023
- Best ESG Initiative- Environmental Responsibility Award by Council of Enviro Excellence

## JSW Steel Coated

- Won Jamnalal Bajaj award for Fair Business Practices (2022-23) for highest ethical practices in business in Manufacturing Enterprises Large Category from Council for Fair Business Practice
- Won Silver Medal in India Green Manufacturing Challenge 2022-23 (Khopoli)
- Won Gold Award (Kalmeshwar) in CII National Energy Efficiency Circle Competition
- Won International Safety Award 2023 from British Safety Council, UK (Bawal)
- Won Silver Award in National Award for Manufacturing Competitiveness by M/s. International Research Institute for Manufacturing (Tarapur)

## CORPORATE GOVERNANCE

### 1) Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2024.

### 2) Prospects

Management Discussion and Analysis, covering prospects, is provided as a separate section in the Integrated Report.

### 3) Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Integrated Report.

### 4) Integrated Report

The Securities and Exchange Board of India ('SEBI'), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting ('IR') from FY 2017-18.

The Company published its first Integrated Report the same year in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council ('IIRC') (now consolidated into IFRS Foundation). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers.

It also reflects the Company's belief in sustainable value creation while integrating a balanced utilisation of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

The previous integrated reports of the Company have been well-received by various stakeholders and have been recognised internationally for its disclosures. Over the past six years, the reporting approach of the Company has further evolved. Together with the



integrated reporting framework laid down by IRFS Foundation, its disclosures have been mapped with other leading frameworks and guidelines.

These include:

- Global Reporting Initiative ('GRI') standards
- United Nations Sustainable Development Goals ('UN SDGs')
- Carbon Disclosure Project ('CDP')
- Principles under United Nations Global Compact ('UNGC')
- National Guidelines on Responsible Business Conduct ('NGRBC')

The necessary disclosures under these guidelines, together with the articulation of Company's approach to long-term value creation, have improved the Company's corporate reporting practices.

## 5) Corporate Governance Report

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations') regarding corporate governance. A report on the Company's Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this Report and the same is also available on the website of the Company at <https://www.jswsteel.in>.

## 6) Business Responsibility and Sustainability Report ('BRSR')

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective.

In accordance with Regulation 34(2)(f) of the SEBI LODR Regulations, the Company is presenting the BRSR along with assurance of the BRSR Core from Auditors, to the stakeholders of the Company as part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR report.

As stated earlier in this Report, the current financial year marks the seventh year of the Company's transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation.

The seventh IR includes the Company's performance as per the IR framework for the period April 1, 2023, to March 31, 2024. The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive as well as guidelines for integrated reporting and the GRI. The Report which forms a part of the Annual Report, can along with all the related policies, be also viewed on the Company's website: <https://www.jswsteel.in>.

## 7) Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Jayant Acharya (DIN 00106543), retires by rotation at the ensuing Annual General Meeting ('AGM') and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (Board) at its meeting held on January 25, 2024, had subject to the approval of the members at the ensuing AGM of the Company, approved the re-appointment of Mr. Jayant Acharya as a Whole-time Director of the Company, designated as Jt. Managing Director and CEO, for a further period of five years w.e.f May 7, 2024. The proposal regarding his re-appointment as a Whole-time Director of the Company is placed for approval by the shareholders.

In terms of the amendment in SEBI LODR Regulations which has come to effect from July 15, 2023, the continuation of the director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more is subject to the approval of shareholders in the first general meeting to be held after March 31, 2024. In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan ('JFE') on July 27, 2010, as approved by the Board, JFE, is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board as a non-retiring director on the Board of the Company. JFE Steel Corporation vide its letter dated May 5, 2017, nominated Mr. Hiroyuki Ogawa (DIN 07803839) as its Nominee Director w.e.f May 17, 2017, on the Board of the Company. As Mr. Hiroyuki Ogawa has been on the Board from May 17, 2017, his continuation on the Board has been recommended to be approved by the shareholders in the ensuing AGM.

As reported in last report, during the FY 2023-24, Mr. Seshagiri Rao M.V.S, Jt. Managing Director and Group CFO (DIN 00029136) after an illustrious stint of over 25 years with the Company, superannuated from the services of the Company upon completion of his tenure on April 5, 2023 as a Whole-time Director, designated as Jt. Managing Director and Group CFO. Consequently, he also stepped down from the Board as a Director with effect from April 6, 2023. He will however continue to be associated with the group as 'Group CFO'.

Following the superannuation of Mr. Seshagiri Rao M.V.S, and the change in his role and responsibilities, Mr. Jayant Acharya, Whole-time Director of the Company, who was designated as the Dy. Managing Director and CEO, was elevated and redesignated as the Jt. Managing Director and CEO of the Company w.e.f May 19, 2023, by the Board of Directors at its meeting held on

May 19, 2023, based on the recommendations of the Nomination and Remuneration Committee.

Mr. Gajraj Singh Rathore (DIN 01042232), was appointed as an Additional Director, by the Board of Directors with effect from May 19, 2023, in terms of Section 161 of the Act and in terms of Article 123 of the Company's Articles of Association. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 19, 2023, members of Company by way of Postal Ballot also approved his appointment, as a Whole-time Director of the Company, designated as 'Chief Operating Officer', for a period of five years, with effect from May 19, 2023.

Dr (Mrs.) Punita Kumar Sinha (DIN 05229262), who completed her second term of 5 years as an Independent Director of the Company on July 23, 2023, ceased to be an Independent Director of the Company with effect from July 24, 2023.

Mr. Harsh Charandas Mariwala (DIN 00210342) whose first term of appointment as Independent Director was upto July 24, 2023, or upto the conclusion of the 29<sup>th</sup> AGM of the Company in the calendar year 2023, whichever is earlier ("first term" in terms of Section 149(10) of the Act) did not seek re-appointment as an Independent Director of the Company for a second term on account of his pre-occupation, time commitments and other priorities. Accordingly, he ceased to be an Independent Director on the Board of the Company and as Chairman of the Nomination and Remuneration Committee with effect from July 25, 2023.

Mrs. Nirupama Rao (DIN 06954879), whose first term of appointment as Independent Director was upto

July 24, 2023, or upto the conclusion of the 29<sup>th</sup> AGM of the Company in the calendar year 2023, whichever is earlier ("first term" in terms of Section 149(10) of the Act) was appointed as an Independent Director for second term of five years upto July 24, 2028, by the members by way of postal ballot upon the recommendations of the Nomination and Remuneration Committee and Board.

Dr. Sateesha B.C., IAS (DIN 08379733) has been appointed on the Board of the Company with effect from January 8, 2024, in place of Dr. M.R. Ravi, IAS (DIN 08254276), as the Nominee Director of Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIIDC), pursuant to the change in nomination made by KSIIIDC.

The Board places on record its deep appreciation of the valuable services rendered by Mr. Seshagiri Rao M.V.S, Dr (Mrs.) Punita Kumar Sinha, Mr. Harsh Charandas Mariwala and Dr. M.R. Ravi, IAS during their tenure on the Board of the Company.

The Board at its meeting held on May 17, 2024, appointed Mr. Swayam Saurabh as the Chief Financial Officer w.e.f. June 1, 2024, as Mr. Rajeev Pai, Chief Financial Officer, would be moving to a new role within the organisation and would step down from the position of Chief Financial Officer of the Company w.e.f. June 1, 2024. The Board places on record its appreciation for the services rendered by Mr. Rajeev Pai during his tenure as the Chief Financial Officer.

Apart from the changes as mentioned above, there were no changes in the composition of the Board and the key managerial personnel of the Company during the year under review.

## 8) Particulars of Employees

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in remuneration in the Financial Year 2023-24 <sup>^</sup>	Ratio of remuneration of each Director to median remuneration of employees
<b>Independent Directors*</b>			
1	Mr. Haigreve Khaitan Independent Director	83.69%	12:1
2	Mr. Seturaman Mahalingam Independent Director	73.97%	13:1
3	Mrs. Nirupama Rao Independent Director	79.96%	10:1
4	Ms. Fiona Jane Mary Paulus Independent Director <sup>#</sup>	N.A.	N.A.
5	Mr. Marcel Fasswald Independent Director <sup>#</sup>	N.A.	N.A.
6	Dr. (Mrs) Punita Kumar Sinha Independent Director (till July 23, 2023) <sup>#</sup>	N.A.	N.A.

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in remuneration in the Financial Year 2023-24^	Ratio of remuneration of each Director to median remuneration of employees
7	Mr. Harsh C. Mariwala Independent Director(till July 24,2023) #	N.A.	N.A.
<b>Nominee Directors*</b>			
8	Mr. Hiroyuki Ogawa Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	7.46%	7:1
9	Dr. Sateesha B C Nominee of KSIIDC (Equity Investor) (w.e.f. January 8, 2024) #	N.A.	N.A.
10	Dr. M.R.Ravi Nominee of KSIIDC (Equity Investor) (till January 7, 2024)	N.A.	N.A.
<b>Executive Directors/KMP**</b>			
11	Mr. Sajjan Jindal*** Chairman & Managing Director	0%	875:1
12	Mr. Jayant Acharya Joint Managing Director & CEO	12.90%	194:1
13	Mr. Gajraj Singh Rathore Whole time Director & Chief Operating Officer (w.e.f May 19, 2023) #	N.A.	N.A.
14	Mr. Seshagiri Rao MVS Joint Managing Director & Group CFO (till April 5, 2023) #	N.A.	N.A.
15	Mr. Rajeev Pai Chief Financial Officer	11.50%	N.A.
16	Mr. Lancy Varghese Company Secretary	11.30%	N.A.

#Since the remuneration of these Directors is only for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not disclosed.

\*Remuneration to Independent and Nominee directors include Commission and Sitting Fee.

\*\*Executive Directors Remuneration includes taxable perquisite from Employee Stock Option Scheme.

\*\*\* Chairman and Managing Director's remuneration includes Commission.

^% Increase in Remuneration in the Financial Year 2023-24 for Independent Directors is in view of increased Commission payable to Independent Directors as determined by the Board.

- (ii) The median remuneration of employees of the Company during the financial year was ₹8.39 lakh.
- (iii) In the financial year, there was an increase of 2.75% in the median remuneration of employees.
- (iv) There were 15,493 permanent employees on the rolls of Company as on March 31, 2024.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2023-24 and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

Average percentage increase in the managerial remuneration	13.11%
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.94%

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing names of top ten employees in terms of remuneration drawn and the

particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure E forming part to this Report. Further, the Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

## 9) Policy on Directors' Appointment and Remuneration

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

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2024, the Board of Directors comprised of 10 Directors, of which 7 are non-executive, including 2 Nominee Directors. The number of Independent Directors is 5 including 2 women directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

More details on the Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

## 10) Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

## 11) Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

## 12) Auditors and Auditors' Report

### (A) STATUTORY AUDITORS AND AUDIT REPORT

At the Company's 28<sup>th</sup> AGM held on July 20, 2022, M/s. S R B C & CO. LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 28<sup>th</sup> AGM until the conclusion of the 33<sup>rd</sup> AGM of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2024 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

### (B) COST RECORDS & COST AUDITOR

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 17, 2024, has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number: 000001) to conduct the audit of the cost accounting records of the Company for FY 2024-25 on a remuneration of ₹23,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification at the ensuing AGM. The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2023, was September 30, 2023 and the Cost Audit Report was filed in XBRL mode on August 19, 2023.

### (C) SECRETARIAL AUDITOR & SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., (CP:748) a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2023-24. The Report of the Secretarial Audit is annexed herewith as **Annexure B**. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

The Board, at its meeting held on May 17, 2024, has re-appointed M/s. S. Srinivasan & Co., as Secretarial Auditor, for conducting the Secretarial Audit of the Company for FY 2024-25.

### Secretarial Audit of Material Unlisted Indian Subsidiary

#### a) JSW Steel Coated Products Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (CP:748), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited for FY 2023-24. The Audit Report confirms that



the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Audit is annexed herewith as **Annexure B1**.

**b) Bhushan Power & Steel Limited**

M/s. S. Srinivasan & Co., Practicing Company Secretaries (CP:748), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2023-24. The Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Audit is annexed herewith as **Annexure B2**.

**Annual Secretarial Compliance Report**

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2023-24 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 6, 2024, which is within 60 days of the end of the financial year ended March 31, 2024.

**13) Risk Management**

The Company follows the globally recognised 'COSO' framework of Enterprise Risk Management (ERM). ERM brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders.

The Company recognises that the emerging and identified risks need to be managed and mitigated to-

- protect its shareholders and other stakeholder's interest,
- achieve its business objective and
- enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the SEBI LODR Regulations and the Act, the Company has risk management framework in place. It has constituted a sub-committee of Directors to oversee Enterprise Risk Management framework to ensure resilience such that -

- Intended risks are taken prudently so as to plan for the best and be prepared for the worst
- Execution of decided strategies and plan with focus on action

- Unintended risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc.

The Committee has framed the risk management policy of the Company that is approved by the Board.

**14) Internal Controls, Audit and Internal Financial Controls**

The Company has a robust system of internal controls, commensurate with the size and nature of its business and complexity of its operations.

**Internal control:** The system of internal control includes following significant features.

- Preparation of annual budgets and its regular monitoring.
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company.
- Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- Ensuring reliability of financial information by testing of internal financial controls over reporting by internal auditors and statutory auditors.
- Adequate insurance of the Company's assets / resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.
- Oversight by Board appointed Audit Committee which comprises Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

**Internal audit**

The Company has a strong and an independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Chief Internal Auditor reports directly to Chairman of Audit Committee. Internal Audit Department has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all

possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

The Company has implemented an internal audit software to record, track and close internal audit observations.

### Audit plan and execution

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

### Internal financial controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures ('SOP').

The entity-level policies include antifraud policies (such as code of conduct, conflict of interest, confidentiality and whistle blower policy) and other policies (such as organisation structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations, etc.

These internal controls are reviewed by internal and statutory auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and noted no significant material weaknesses or deficiencies which can impact financial reporting.

## 15) Scheme of Arrangement

The Composite Scheme of Arrangement amongst Creixent Special Steels Limited ('Transferor Company 1'), JSW Ispat Special Products Limited ('Transferor Company 2') and JSW Steel Limited ('Transferee Company'/'Company') and their respective shareholders and creditors ('Scheme') for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal'/'NCLT') at its hearing held on June 22, 2023.

The said Scheme became effective (with effect from the Appointed Date of April 1, 2022) consequent to the filing of the certified copy of the aforesaid Order passed

by the Tribunal sanctioning the Scheme in Form INC-28 (with respect to Amalgamation) with the Registrar of Companies, Mumbai on July 24, 2023 for amalgamation of Transferor Company 1 with and into the Company and for amalgamation of Transferor Company 2 with and into the Company on July 31, 2023 respectively.

## 16) Share Capital

Upon the Composite Scheme of Arrangement amongst Creixent Special Steels Limited ('Transferor Company 1'), JSW Ispat Special Products Limited ('Transferor Company 2') and JSW Steel Limited ('Transferee Company') and their respective shareholders and creditors ('Scheme') for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Act sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated June 22, 2023 becoming effective, the authorised share capital of Transferor Company 1 and Transferor Company 2 were transferred to the Transferee Company and 2,82,33,526 equity shares of ₹1/- each fully paid up were issued and allotted to eligible shareholders of Transferor Company 1 and Transferor Company 2.

Accordingly, the Company's authorised share capital during the financial year ended March 31, 2024, increased from ₹90,15,00,00,000 (Rupees Nine Thousand Fifteen crore only) consisting of 60,15,00,00,000 (Six Thousand Fifteen Crore only) equity shares of ₹1/- (Rupee One only) each and 3,00,00,00,000 (Three Hundred Crore) preference shares of ₹10/- (Rupees Ten only) each to ₹1,09,80,00,00,000 (Rupees Ten Thousand Nine Hundred and Eighty Crore only) divided into 70,30,00,00,000 (Seven Thousand and Thirty Crore only) equity shares of face value of ₹1 (Rupee One only) each and 3,95,00,00,000 (Three Hundred and Ninety Five Crore) preference shares of face value of ₹10 (Rupees Ten only).

The Company's paid-up equity share capital increased from ₹241,72,20,440 (Rupees Two Hundred and Forty One Crore Seventy Two Lakhs Twenty Thousand Four Hundred and Forty only) comprising of 241,72,20,440 (Two Hundred and Forty One Crore Seventy Two Lakhs Twenty Thousand Four Hundred and Forty ) equity shares of ₹1 each to ₹2,44,54,53,966 (Rupees Two Hundred and Forty Four Crore Fifty Four Lakhs Fifty Three Thousand Nine Hundred and Sixty Six only) comprising 2,44,54,53,966 (Two Hundred and Forty Four Crore Fifty Four Lakhs Fifty Three Thousand Nine Hundred and Sixty Six) equity shares of ₹1 each whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2024, was Nil.

## 17) Fixed Deposits

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

## 18) Foreign Currency Bonds

As on March 31, 2024, the outstanding Notes issued by the Company are aggregating to \$1.90 billion and outstanding Notes issued by the Company's subsidiary are aggregating to \$935 million. All the outstanding Notes issued by the Company and \$750 million of the notes issued by a subsidiary, in the international market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The balance \$185 million bonds have been issued by Jefferson County Port Authority, (a port authority which is a body corporate, politic and organised and existing under the laws of the State of Ohio, USA), the proceeds of which were utilised for extending a loan to JSW Steel USA Ohio, Inc., a wholly owned indirect subsidiary of the Company.

## 19) Issuance of Non-Convertible Debentures

During the year under review, the Company issued and allotted 8.39% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ('NCDs') of ₹1 lakh each of the Company, aggregating to ₹500 crore (Rupees Five Hundred crore only) to investors on private placement basis.

As on March 31, 2024, the outstanding NCDs issued by the Company aggregate to ₹10,875 crore. All the outstanding NCDs are listed on BSE Limited.

SEBI vide its circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 had stipulated that Large Corporates ('LCs') have to raise at least 25% of their incremental borrowings w.e.f. April 1, 2019 by way of issuance of debt securities with the objective to reduce reliance of LCs on bank finance and also to develop a liquid and vibrant corporate bond market. The Company was identified as a Large Corporate ('LC') in terms of the said circular.

In the spirit of the said circular, the Company raised resources by way of issuance of debt securities in the form of NCD from time to time and during the period April 1, 2019 to March 31, 2024, made 8 NCD issuances aggregating to ₹11,875 crore, which is ~141% of the cumulative requirement during the period.

The 2018 SEBI circular, however, required testing of the incremental borrowings by way of debt securities to be done on an annual basis, without any provision for carry forward of higher debt securities raised in a year to the subsequent financial year. The issuance of debt securities to the extent of 25% of domestic borrowing in a year is required to be met in the same Financial Year and/or the succeeding two financial years. Based on this methodology, the Company was required, as at March 31, 2024, to issue debt securities amounting to ₹229 crore by FY 2024-25 and ₹1,413 crore by FY 2025-26. Based on its track record of issuance of debt securities on regular basis, JSW Steel is confident of being able to make such issuances within the permitted timelines as per the circular.

Further, SEBI has revised its framework vide circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated

October 19, 2023 and the changes are applicable for the periods effective from April 1, 2024. As per the new circular, companies were advised to endeavour to complete the commitment for issuance of debt securities by March 31, 2024 (i.e. ahead of requirement as per erstwhile criteria) or provide a one-time explanation in the Annual Report of FY 2023-24, in case of any outstanding commitment for issuance of debt securities as per the earlier SEBI circular.

The Company has been regular issuer of debt securities in the bond market and confident of continuing to make such issuances within the permitted timelines in the future as well.

## 20) Credit Rating

In December 2023, Moody's Investors Service has affirmed JSW's Corporate Family Rating ('CFR') and its senior unsecured notes rating at 'Ba1' with Stable Outlook. At the same time, Moody's has also affirmed senior unsecured rating on Periana Holdings LLC, a wholly owned subsidiary of the Company and the rating on the \$40 million guaranteed revenue bonds issued by Jefferson County Port Authority at 'Ba1' with Stable Outlook. During the year, Moody's has further assigned a Ba1 rating to the \$145 million guaranteed revenue bonds issued by Jefferson County Port Authority at 'Ba1' with Stable outlook.

In May 2023, Fitch Ratings affirmed the Company's Issuer Default Rating (IDR) at 'BB' with Stable outlook. The agency has also affirmed the rating on the outstanding bonds of the Company and its subsidiary Periana Holdings LLC at 'BB' Stable.

In December 2023, CARE Ratings Ltd has reaffirmed the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to 'CARE AA'; with Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at 'CARE A1+'.

In November 2023, ICRA Limited has reaffirmed the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to '[ICRA] AA'; Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at '[ICRA] A1+'.

In March 2024, India Ratings and Research has affirmed the Company's Long-Term Issuer Rating at 'IND AA' with Stable Outlook.

## 21) Employee Stock Ownership Plans ('ESOP Plans')

The Board of Directors of the Company, at its meeting held on January 29, 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 ('ESOP 2016 Plan') and at its meeting held on May 21, 2021 formulated the Shri. OP Jindal Employees Stock Ownership Plan – 2021 ('OPJ ESOP Plan') and JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ('JSWSL OPJ Samruddhi Plan 2021'), to be implemented through the JSW Steel Employees Welfare Trust ('Trust'), with an objective of enabling the Company to attract and retain talented human resources by offering them the

opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. These ESOP Plans involve acquisition of shares from the secondary market.

#### ESOP 2016 Plan:

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 31,63,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the ESOP 2016 Plan.

As against this, 1,59,44,271 options have been granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, including the Whole-time Directors of the Company.

#### OPJ ESOP Plan:

A total of 47,00,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 3,00,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the OPJ ESOP Plan.

As against this 13,35,285, 16,10,800 and 12,16,672 options have been granted during FY 2021-22, FY 2022-23 and FY 2023-24, respectively, under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company.

The details of the ESOPs granted to Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting	Total No. of options granted	No. of Options Granted to Whole-time Directors (WTD) of the Company					
		Mr. Seshagiri Rao M.V.S #		Mr. Jayant Acharya		Mr. Gajraj Singh Rathore <sup>§</sup>	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
May 17, 2016 (1 <sup>st</sup> Grant)	74,36,850	1,92,680	--	1,79,830	--	1,41,300	--
May 16, 2017 (2 <sup>nd</sup> Grant)	51,18,977	1,27,968	--	1,19,436	--	1,02,374	--
May 15, 2018 (3 <sup>rd</sup> Grant)	33,88,444	87,841	--	81,985	--	76,129	--
<b>Total</b>	<b>1,59,44,271 *</b>	<b>4,08,489</b>	<b>--</b>	<b>3,81,251</b>	<b>--</b>	<b>3,19,803</b>	<b>--</b>
August 7, 2021 (1 <sup>st</sup> Grant)	13,03,401	--	11,667	--	11,667	--	11,667
January 31, 2022 (1 <sup>st</sup> Supplementary grant)	8,900	--	--	--	--	--	--
March 31, 2022 (2 <sup>nd</sup> Supplementary grant)	22,984	--	--	--	--	--	--
<b>Total FY 2021-22</b>	<b>13,35,285**</b>	--	<b>11,667</b>	--	<b>11,667</b>	--	<b>11,667</b>
August 7 <sup>th</sup> , 2022 (2 <sup>nd</sup> Grant)	16,03,300	--	12,700	--	12,700	--	12,700
March 27, 2023 (Supplementary Grant)	7,500	--	--	--	--	--	--
<b>Total FY 2022-23</b>	<b>16,10,800**</b>	--	<b>12,700</b>	--	<b>12,700</b>	--	<b>12,700</b>
August 7, 2023	11,83,788	--	--	--	28,514	--	19,028
October 1, 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
October 11, 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
January 1, 2024 (Supplementary Grant)	6400	--	--	--	--	--	--
<b>Total FY 2023-24</b>	<b>12,16,672**</b>	--	<b>--</b>	<b>--</b>	<b>28,514</b>	<b>--</b>	<b>19,028</b>

\* ESOP 2016 Plan \*\* OPJ ESOP Plan, # ceased to be Whole-time Director w.e.f April 6, 2023.

<sup>§</sup> Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. May 19, 2023. Any options granted under ESOP 2016 Plan or OPJ ESOP Plan appearing prior to his appointment as Whole-time Director were allotted to him in capacity of an employee of the Company.



## JSWSL Shri. OP Jindal Samruddhi Plan - 2021

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ('JSWSL OPJ Samruddhi Plan 2021'/'Plan') was approved by a special resolution passed by the shareholders of the Company on July 21, 2021. The Plan is a one-time scheme applicable only for permanent employees of the Company and its Indian subsidiaries, working in India (excluding a probationer and a trainee) in the grade L01 to L15 ('Eligible Employee'), who are not covered under the OPJ ESOP Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and ESOP Regulations. The Plan implemented through the JSW Steel Employees Welfare Trust ('ESOP Trust') involves acquisition of equity shares of the Company from the secondary market for this purpose.

A total of 67,00,000 options were available for grant to the eligible employees of the Company and a total of 13,00,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company, under the Plan.

As against this, 79,09,150, 15,700 and 11,94,200 options have been granted during FY 2021-22 and FY 2022-23 and FY 2023-24 under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, respectively.

There were no material changes in the aforesaid ESOP Plans during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof ('ESOP Regulations'), pertaining to the year ended March 31, 2024, is posted on the Company's website at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0> and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

The Certificate from the Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection and the same may be accessed upon login to <https://evoting.kfintech.com>

## 22) Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2024, and of the Company's profit for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.
- e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 23) Related Party Transactions

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Act have been obtained for transactions that are not in the ordinary course of business except as stated in AOC-2 (**Annexure C**) forming part of this report.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website ( <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0> ).

Regulation 23(4) of SEBI LODR Regulations states that all RPTs with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulation 23(4) of SEBI LODR Regulations requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI LODR Regulations has also enhanced the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between 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, regardless of whether a price is charged or not. Further, any transaction between the Company 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 a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

Accordingly, RPTs of the Company and RPTs of the subsidiary entities exceeding the threshold of ₹1,000 crore require approval of the shareholders of the Company with effect from April 1, 2022.

The Related Party Transactions policy of the Company can be accessed on the Company's website as mentioned above.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to Independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Act and Regulation 23 of the SEBI LODR Regulations.

The details of the RPTs, required to be disclosed under Section 134(3)(h) read with Section 188(2) of the Act entered into during the year by the Company as per the policy on RPTs, is given in prescribed Form AOC 2 as **Annexure C** to this Report.

Please refer to Note No. 44 of the standalone financial statements, which sets out related party disclosures.

## 24) Subsidiaries, Joint Ventures and Associates

The Company has 46 subsidiary companies, 14 joint venture companies and 2 associate companies as on March 31, 2024. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated financial statements of the Company and all its subsidiaries, associates and joint ventures form part of the integrated report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their financial statements is forming part of the consolidated financial statements in the prescribed Form AOC-1.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI LODR Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at [www.jsw.in](http://www.jsw.in).

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are as follows:

The names of companies which have become subsidiaries or joint ventures or associate companies during FY 2023-24:

S. No.	Name of the company
<b>Subsidiaries</b>	
1.	JSW AP Steel Limited (with effect from May 19, 2023)
2.	National Steel & Agro Industries Limited (with effect from May 19, 2023)
3.	NSL Green Steel Recycling Limited (with effect from September 27, 2023)
4.	Monnet Cement Limited (with effect from July 31, 2023)*
5.	Mivaan Steels Limited (with effect from July 31, 2023)*
6.	JSW JFE Electrical Steel Private Limited (with effect from November 2, 2023, and upto February 7, 2024)
7.	JSW Green Steel Limited (with effect from February 27, 2024)
<b>Joint ventures</b>	
1.	JSW JFE Electrical Steel Private Limited (with effect from February 8, 2024)
2.	MP Monnet Mining Company Limited (with effect from July 31, 2023)*
3.	Urtan North Mining Company Limited (with effect from July 31, 2023)*
<b>Associates</b>	
1.	JSW Paints Private Limited (with effect from August 21, 2023)

The names of companies which have ceased to be subsidiaries or joint ventures or associate companies during the FY 2023-24:

S. No.	Name of the company
<b>Subsidiaries</b>	
1.	JSW JFE Electrical Steel Private Limited (with effect from February 8, 2024)
<b>Joint ventures</b>	
1.	Creixent Special Steels Limited (with effect from July 24, 2023)**
2.	JSW Ispat Special Products Limited (with effect from July 31, 2023) **
3.	NSL Green Steel Recycling Limited (with effect from September 27, 2023)

\* During FY 2023-24, Mivaan Steels Limited ('MSL') and Monnet Cement Limited ('MCL') became wholly-owned subsidiaries and MP Monnet Mining Company Limited and Urtan North Mining Company Limited became joint ventures of JSW Steel Limited pursuant to amalgamation of JSW Ispat Special Products Limited with and into JSW Steel Limited pursuant to the Order dated June 22, 2023, issued by the Hon'ble National Company Law Tribunal, Mumbai bench, sanctioning the Composite Scheme of Amalgamation of Creixent Special Steels Limited, JSW Ispat Special Products Limited with and into JSW Steel Limited.

\*\* Pursuant to Hon'ble National Company Law Tribunal, Mumbai bench, sanctioning the Composite Scheme of Amalgamation of Creixent Special Steels Limited, JSW Ispat Special Products Limited with and into JSW Steel Limited vide Order dated June 22, 2023, and filing of Form INC-28 by respective companies with Registrar of Companies.

## 25) Disclosures

### (A) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, six (6) board meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI LODR Regulations.

### (B) AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. There are no recommendations of the Audit Committee that have not been accepted by the Board.

### (C) COPY OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 for FY 2023-24 is placed on the website of the Company and is accessible at the web-link: <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=investor>.

### (D) WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance report. The Whistle Blower Policy placed on the website of the Company (<https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>).

### (E) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

### (F) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations.

However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

### (G) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed (**Annexure D**) hereto and forms a part of this Report.

### (H) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee ('ICC') under the said Act to redress complaints received regarding sexual harassment. The Company received 1 complaint pertaining to sexual harassment during FY 2023-24 which stands resolved as on March 31, 2024.

### (I) OTHER DISCLOSURES / REPORTING

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
- 4) Receipt of secured/unsecured loans from its directors.
- 5) Buy back of the equity shares.
- 6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
- 7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
- 8) Details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

## 26) Acknowledgment

The Directors take this opportunity to express their appreciation for the cooperation and their continued support received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal, Chhattisgarh and Jharkhand, Government of Republic of Chile, Mauritius, Mozambique, Italy, the United States of America and the United Kingdom, regulatory authorities and stock exchanges and the financial institutions, banks as well as the shareholders and debenture holders and debenture trustees and all other stakeholders of the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated services rendered by all employees of the Company.

For and on behalf of the Board

Sd/-

**SAJJAN JINDAL**

Chairman & Managing Director

DIN: 00017762

Date : May 17, 2024

Place : Mumbai



# ANNEXURE - A TO DIRECTORS' REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

### 1. Brief outline on CSR Policy of the Company

In line with the Group's philosophy of '**Better Everyday**', JSW Steel has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through **JSW Foundation**. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at [www.jsw.in](http://www.jsw.in)

### 2. Composition of CSR committee:

Sl. No.	Name of director	Designation / Nature of directorship	Number of meetings of CSR committee held during tenure of Director during the year	Number of meetings of CSR committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director/ Non-Executive Director	2	2
02.	Mr. Jayant Acharya	Jt. Managing Director & CEO / Executive Director	2	2
03.	Mr. Gajraj Singh Rathore	Whole-time Director & COO / Executive Director	2	2
04.	Mr. Marcel Fasswald	Independent Director/ Non-Executive Director	1	1
05.	Dr. Sateesha B C <sup>#</sup>	Nominee Director of KSIIDC/ Non-Executive Director	0	0
06.	Mr. Seshagiri Rao MVS <sup>^</sup>	Jt. Managing Director & Group CFO / Executive Director	0	0
07.	Dr. M. R. Ravi <sup>*</sup>	Nominee Director of KSIIDC/ Non-Executive Director	2	1
08.	Dr.Punita Kumar Sinha <sup>@</sup>	Independent Director/ Non-Executive Director	1	1

<sup>^</sup> Mr. Seshagiri Rao MVS ceased to be a member of Board and Committee w.e.f. 06.04.2023.

<sup>@</sup> Dr.Punita Kumar Sinha ceased to be a member of Board and Committee w.e.f. 24.07.2023.

<sup>#</sup> Dr. Sateesha B C was appointed on the Board and became a member of the Committee w.e.f. 08.01.2024.

<sup>\*</sup>Dr. M. R. Ravi ceased to be a member of Board and Committee w.e.f. 08.01.2024.

### 3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The Company's CSR committee Composition; CSR policy and CSR projects are disclosed on: <https://www.jswsteel.in/jsw-steel-board-committee> and <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>

### 4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Executive summary: The Impact Assessment of the Vision Screening Project indicates substantial positive outcomes in improving eye health within the target population. Key findings reveal:

- **Increased Accessibility:** The project significantly enhanced access to vision screening services, particularly in underserved communities. This has led to a higher rate of early detection of vision impairments.
- **Early Intervention:** Early detection facilitated by the project has resulted in timely intervention for individuals with vision issues, thereby preventing the progression of potentially serious eye conditions.
- **Community Engagement:** The project's outreach efforts have fostered community engagement and awareness regarding the importance of eye health. This has led to increased participation in screening programs and a greater emphasis on preventative eye care.
- **Quality of Life:** Improved vision has had a profound impact on the overall quality of life for individuals within the target population. Enhanced visual acuity has allowed for greater independence and participation in daily activities.

In conclusion, the Vision Screening Project has proven to be a valuable initiative in promoting eye health, with far-reaching benefits for individuals.

The Impact assessment Report can be accessed on the website of the Company :

<https://www.jsw.in/sites/default/files/assets/Impact-Assessment-Report-Vision-Correction-2023-24.pdf>

5. (a) Average net profit of the company as per sub-section (5) of section 135.- : ₹ 14,963 crore  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. : ₹ 299.26 crore  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL  
 (d) Amount required to be set-off for the financial year, if any.\* : ₹ 0.93 crore  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 298.33 crore

\* For FY 2021-22, the CSR spend requirement as per Section 135 of the Companies Act, 2013 was ₹ 199.41 crore against which actual spent was ₹ 200.34 crore. Thus, the excess CSR spent of ₹ 0.93 crore is set off in terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) : ₹ 234.73 crore  
 (b) Amount spent on administrative overheads : NIL  
 (c) Amount spent on impact assessment, if applicable : ₹ 0.11 crore  
 (d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹ 234.84 crore  
 (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in ₹)	Amount unspent				
	Total amount transferred to unspent CSR account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount ₹	Date of transfer	Name of the fund	Amount(in ₹)	Date of transfer
234.84 crore	63.49 crore	30.04.2024	-	-	-

- (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Sub-section (5) of Section 135	299.26 crore
(ii)	Total amount spent for the financial year	234.84 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2022-23	48.21 crore	-	48.21 crore	-	-	-
2	2021-22	-	-	-	-	-	-
3	2020-21	13.21 crore	-	13.21 crore	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

If yes, enter the number of capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent(in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	Name	Registered Address
					CSR Registration Number, if Applicable		

As per Annexure A1

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programs that have been under way and till March 31, 2024, the Company has been able to successfully spend 78.72% of the total budget of FY 2023-24. The programs are at various stages of implementation and are likely to be completed during the ensuing period as per the program design and the long-term CSR strategy. Some of these projects are in collaboration with the District Administration, while in certain programs, the civil construction components are under progress and dependent upon weather conditions and other exigencies beyond the control of the Company. The Company also adheres to stringent documentation for the projects and thus verification of partners' credentials etc. also takes due course of time.

For **JSW STEEL LIMITED**

Sd/-

**SAJJAN JINDAL**

Chairman & Managing Director

DIN: 00017762

Date : May 17, 2024

Place: Mumbai

Sd/-

**NIRUPAMA RAO**

Chairperson of the CSR Committee

DIN: 06954879

Date : May 17, 2024

Place: Bengaluru

**ANNEXURE A1**

List of Capital assets created/ acquired for FY: 2023-24

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Beneficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
1	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Orahuri Basti Naer Bikash Hasda House	770048	10.01.2024	815309.20	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
2	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post SL Hatting Near AWC centre	770048	14.01.2024	768975.32	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
3	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Gopapura Sahi Near Manasmita Nath House	770048	19.01.2024	1584284.52	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
4	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post OMM Basti Rabindra Maharana House	770048	24.01.2024	814759.32	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, Distract Sundargarh, 770048
5	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Barpada Near Suban Munda House	758035	15.12.2023	2399043.84	N.A.	Goali Panchayat, Barpada	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
6	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Kendudihi ( Gouda Sahi) Near Jageswar Barik House	758035	07.01.2024	3213803.16	N.A.	Goali Panchayat, Kendudihi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
7	Motor, Solar Panel, Structure, Pipe line, Stand Post Kendudihi( Naik Sahi) Near radhe Mahakud House	758035	17.01.2024	5612847.00	N.A.	Goali Panchayat, Naik Sahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
8	Motor, Solar Panel Kendudihi (Munda Sahi) Near Gunjan Munda House	758035	13.03.2024	8826650.16	N.A.	Goali Panchayat, Mundasahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
9	Motor, Solar Panel, Structure, Pipe line, Stand Post Gandhalpada Near Juria Munda House	758035	26.12.2023	70210.00	N.A.	Goali Panchayat, Gandhalpada	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
10	Bore Well, Pipe Line, Stand Post Katesahi Near Club House	758035	09.02.2024	8896860.16	N.A.	Loidapada Panchayat, Katesahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
11	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Deogarh Near Rangadhar Palei house	770048	28.01.2024	8967070.16	N.A.	Malda Panchayat, Gania Village	Sarapanch, Malda Panchayat, Koida Block, District Sundargarh, 770048
12	Motor, Solar Panel, Structure, Pipe line, Stand Post Jaribahal (Hesabeda) Infront of Ramesh Hasda House	758034	21.02.2024	395882.92	N.A.	Jurudi Panchayat, Hesabeda	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
13	Motor, Solar Panel, Structure, Pipe line, Stand Post Jaribar (Tala Basti) back side Radhakant Lohar House	758034	08.03.2024	310576.00	N.A.	Jurudi panchayat, Talabasti	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034



S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Beneficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
14	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Kamalpur Munda Sahi	758034	06.02.2024	844644.00	N.A.	Jajanga Panchayat, Kamalpur	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
15	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Jajanga Near Jajanga Club House	758034	13.02.2024	1167362.20	N.A.	Jajanga Panchayat, Jajanga	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
16	Community Hall Gandhalpada Village	758035	15.10.2023	2601865.00	N.A.	Goali Panchayat, Gandhalpada	Sarpanch, Goali panchayat, Block Joda, District Keonjhar, 758035
17	Community Hall Ganua Village	770048	25.02.2024	5471025.00	N.A.	Malda Panchayat, Ganua Village	Sarpanch, Malda Panchayat, Koida Block, District Sundargarh, 770048
18	Solar Street Light (Mini Mast Light) Jajanga & Nuagaon Mines area (30)	758034	20.03.2024	2470708.80	N.A.	Jajanga, Goali & Laidapada Panchayat	Sarpanch of jajang, nuagaon, laidapda, Joda Block, District Keonjhar, 758034
19	Solar Street Light (Mini Mast Light) Narayanposhi & Ganua Mines Area (20)	758035	20.03.2024	1647139.20	N.A.	Kashira, Koida & Malda Panchayat	Sarpanch of Kashira, Koida & Malda Panchayat, Koida Block, Sundargarh District, 758035
20	Anganwadi equipment for ISO certification 36 Anganwadi Centre coming under 4 mines	758035	18.10.2023	2144953.00	N.A.	Anganwadi	Gram Panchayat, Jajanga, Joda Block, District Keonjaha (AWW & CDPO), 758035
21	Anganwadi equipment for ISO certification 36 Anganwadi Centre coming under 4 mines	758035	18.03.2024	2511988.00	N.A.	Anganwadi	Gram Panchayat, Jajanga, Joda Block, District Keonjaha (AWW & CDPO), 758035
22	Football Stadium Bandhuabeda Village, Jajanga	758034	31.10.2023	451178.00	N.A.	Jajanga Panchayat, Bandhuabeda	Sarpanch, Jajanga Panchayat, Joda Block, District Keonjhar, 758034
23	Football Stadium Gandhalpada Village, Nuagaon	758035	31.12.2023	272997.00	N.A.	Goali Panchayat, Gandhalpada	Sarpanch, Goali panchayat, Block Joda, District Keonjhar, 758035
24	Development of School Keonjhar School	758003	15.03.2024	1088570.00	N.A.	Keonjhar NAC	IDA School Principal, Keonjhar, 758003
25	Doctor's Quarter, Koida	770048	15.05.2023	1752946.00	N.A.	Koida Panchayat, Koida	Sarpanch, Koida Panchayat, Koida Block, District Sundargarh, 770048
26	Procurement of Outdoor Children Play and Garden Equipment for 20 Nos Anganwadis at KLM Block Kalmeshwar	441501	01.02.2024	525100.00	N.A.	Integrated Child Development (20 No. Anganwadis in Kalmeshwar Block)	A/P - Vasind Block - Shahapur, Dist - Thane -Maharashtra-India PIN:441501
27	Doll House, Book Rack, Storage Box, Dressing Table, Shoe Rack & Green Board, Kalmeshwar	441501	20.09.2023	2990000.00	N.A.	Integrated Child Development (26 No Model Anganwadi Furnitures)	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441501

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Beneficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
28	Sanitary Vending and Incinerator Machine for Community School Kalmeshwar	441501	14.07.2023	440000.00	N.A.	Education Department (8 No. Community School in Kalmeshwar Block)	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441501
29	Construction of Toilet at School Kalmeshwar	441502	21.03.2024	1625568.00	N.A.	Rekhade Vidhyalya	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441502
30	Construction of School room Shirki	402107	25.02.2024	1157916.00	N.A.	PES secondary school, Shirki, Grampanchayat Shirki	Village - Shirki chal no. 2, Grampanchayat - Shirki, Pen, District - Raigad, Pincode -402107
31	5 room Construcation Poynad	402108	03.03.2024	4450126.00	N.A.	N.N.Patil school Pezari school.	Village - Pezari, Grampanchayat- Ambepur, Alibag Raigad. Pincode - 402108
32	School Renovation 3 room Shirki	402107	15.03.2024	883384.00	N.A.	KES School Shirki, Grampanchayat Shirki	Grampanchayat- Shirki, T-pen, District- Raigad, Pincode- 402107
33	1 Class Room Construction Kandalepada	402107	25.02.2024	2027155.00	N.A.	Z.P.School kandalepada, Grampanchayat - Kandale pada	Village - Kandalepada, Grampanchaya- Kandalepada, Pen, Dist - Raigad, Pincode- 402107
34	School material Kasu	402107	10.10.2023	312228.00	N.A.	Sarasvati Vidyamandir Amtem, Grampanchayat- Amtem.	Village - Amtem, Grampanchayat - Amtep, Pen, Dist- Raigad, Pincode- 402107
35	No. 130 Benches in 3 schools Pabal	402107	8.03.2024	768180.00	N.A.	Ganeshnath Maharaj Vidyamadir-Kasu, Grampanchayat - Pabal	Village - Pabal, Grampanchayat-Pabal, Pen, Dist - Raigad, Pincode- 402107
36	Protection wall for Nala At Kusumble Hemnagar to Waghvira	402108	31.03.2024	2736052.73	N.A.	Grampanchayat Kusumbale	Grampanchayat - Kusumble, Alibag, Dist - Raigad, Pincode- 402108
37	Internal road at Waghvira	402108	31.03.2024	2786411.88	N.A.	Grampanchayat Kusumbale	Grampanchayat - Kusumble, Alibag, Dist - Raigad, Pincode- 402108
38	Construction of Sakav at Shirki	402107	31.03.2024	700185.40	N.A.	Grampanchayat Shirki	Village- Shirki, Grampanchayat - Shirki , Pen, Dist - Raigad, Pincode- 402107
39	Internal Road at Kanhoba to Koliwada	402107	31.03.2024	2387476.30	N.A.	Gramanchyat Vadhav	Grampanchayat-Vadhav, Pen, Dist - Raigad, Pincode- 402107
40	Internal Road Koliwada at Vashi	402107	31.03.2024	3201112.08	N.A.	Grampanchayat Vashi	Grampanchayat- Vashi, Pen, Dist - Raigad, Pincode- 402107
41	Internal Road at Vashi main road to ground Vashi	402107	31.03.2024	464145.09	N.A.	Grampanchayat Vashi	Grampanchayat- Vashi, Pen, Dist - Raigad, Pincode- 402107

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Beneficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
42	Internal road at Sambri Adiwasi Wadi Sambri	402108	31.03.2024	1939681.60	N.A.	Grampanchayat Kurdus	Grampanchayat Kurdus, Alibag, Dist- Raigad, Pincode- 402108
43	Pathway at Dolvi Damodar Dhau Mhatre to Namdev Ramdas Mhatre	402107	31.03.2024	2473768.80	N.A.	Grampanchayat Dolvi	Grampanchayat Dolvi, Pen Dist - Raigad, Pincode- 402107
44	Construction of Pathway Sagarwadi	402107	31.12.2024	1303895.30	N.A.	Grampanchayat Shirki	Village- Shirki chal no. 2, Grampanchayat - Shirki, Pen, Dist - Raigad, Pincode- 402107
45	Community Hall at Kharpale	402107	31.03.2024	2280999.50	N.A.	Grampanchayat Kharpale	Village - Kharpale, Grampanchayat- Kharpale, Pen, Dist- Raigad, Pincode- 402107
46	Flooring & Paver block work at Kasu Temple	402107	31.03.2024	1086866.86	N.A.	Grampanchayat Kasu	Village-Kasu, grampanchayat- Kasu, Pen, Dist - Raigad, Pincode- 402107
47	Community Hall at Anandnagar	402107	31.03.2024	767648.89	N.A.	Grampanchayat Kasu	Village-Kasu, grampanchayat- Kasu, Pen, Dist - Raigad, Pincode- 402107
48	Community hall at Kusumble	402108	31.03.2024	3434941.98	N.A.	Grampanchayat Kusumbale	Village- Kusumbale, Grampanchayat- Kusumbale, Alibagh Dist- Raigad, Pincode- 402108
49	Construction Smashanbhoomi at Shinganwat	402107	31.03.2024	767094.40	N.A.	Grampanchayat Bori	Village- Beneghat, Grampanchayat- Bori, Pen, Dist - Raigad, Pincode- 402107
50	Pathway at Masad bedi	402107	31.03.2024	2669285.00	N.A.	Grampanchayat- Masad Budruk	Grampanchayat-Masad Budruk, Pen, dist - Alibagh, Pincode- 402107
51	Community Hall at Nigade	402106	31.03.2024	1906796.00	N.A.	Grampanchayat Nigade	Grampanchat Nigade, Pen Dist- Raigad, Pincode- 402106
52	Internal Road at Chikni Patansai	402106	31.03.2024	1381429.00	N.A.	Grampanchayat Patansai	Grampanchat Patansai, Pen, dist- Raigad, Pincode- 402106
53	Pathway at Lakhole(Wadhav) Lakhole	402107	31.03.2024	3201112.08	N.A.	Gramanchyat Wadhav	Grampanchayat - Wadhav, Pen, Dist - Raigad, Pincode- 402107
54	Construction of School Toilet at Manchar	410503	31.03.2024	690010.00	N.A.	Grampanchayat Manchar	Grampanchayat Manchar, Pune, Pincode- 410503
55	GYM equipment Kurdus	402108	31.03.2024	883264.00	N.A.	Gramapancyat Kurdus	Village-Kurdus, Grampanchayat - Kurdus, Alibag, Dist-Raigad, Pincode- 402108
56	Steel fabricated shop at Pen	402107	31.03.2024	459022.00	N.A.	Pen	Pen city, Raigad, Pincode- 402107
57	Construction Crematory at Shahapur	402108	31.03.2024	758083.60	N.A.	Grampanchayat Shahpure	Grampanchayat - Shahapur, Alibag, Dist - Raigad. Pincode- 402108

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					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
58	Solar System units Mengadewadi	410503	31.03.2024	1517600.00	N.A.	Grampanchayat Mengadewadi	Grampanchayat Manchar, Pune, Pincode- 410503
59	Pathway at Wagholi Wadi	402209	31.03.2024	1061872.20	N.A.	Grampanchayat Kamarle	Grampanchayat-Kamarle, Alibagh Dist- Raigad, Pincode- 402209
60	Pathway at Waghode Wadi	402108	31.03.2024	1131346.70	N.A.	Grampanchayat Waghode	Grampanchayat-Waghode, Alibagh Dist- Raigad, Pincode- 402108
61	Internal Road at Bhaimala Aadis wasiwadi	402209	31.03.2024	883407.00	N.A.	Grampanchayat Kamarle	Grampanchayat-Kamarle, Alibagh Dist- Raigad Pincode- 402209
62	Community hall at PenPen	402107	31.03.2024	2274179.00	N.A.	Pen	Pen city,Raigad, Pincode- 402107
63	Community Hall at Bharda wadi (Pabal) Bardawadi	402107	31.03.2024	1816993.00	N.A.	Grampanchayat Pabal	Village-Bardawadi, Grampanchayat - Pabal, Pen Dist - Raigad, Pincode- 402107
64	Bund Repairing at Shirki chawl no 2	402107	31.03.2024	196266.01	N.A.	Grampanchayat Shirki	Village - Shirki chal no. 2, Grampanchayat - Shirki, Pen, District - Raigad, Pincode- 402107
65	Bund Repairing at Vave Dolvi	402107	31.03.2024	7747831.00	N.A.	Grampanchayat Wadkhal	Grampanchayat- Wadkhal, pen, Dist - Raigad, Pincode- 402107
66	Const of Community Toilet at Shirki	402107	31.03.2024	603791.00	N.A.	Grampanchayat Shirki	Village shirki, Grampanchayat - Shirki, pen Dist- Raigad, Pincode- 402107
67	Const of Community Toilet at Kolve	402107	31.03.2024	1079588.00	N.A.	Grampanchayat Wadkhal	Grampanchayat- Wadkhal, pen, Dist - Raigad, Pincode- 402107
68	Drainage Line at Mothe Shahapur	402108	31.03.2024	1247124.00	N.A.	Grampanchayat Shahpure	Grampanchayat Shahpure, Alibag, Dist - Raigad, Pincode- 402108
69	Drainage Line at Jui Abbas, Kharpale	402107	31.03.2024	1368092.00	N.A.	Grampanchayat Kharpale	Village- Juie Abbas, Grampanchayat- Kharpale, Pen, Dist- Raigad, Pincode- 402107
70	Consteuction of Community toilet Dolvi	402107	31.03.2024	970513.00	N.A.	Grampanchayat Dolvi	Tribal village-Kamatwadi, Grampanchayat - Dolvi, Pen, Dist - Raigad, Pincode- 402107
71	Construction of Shed Dolvi	402107	30.03.2024	843834.00	N.A.	Grampanchayat Dolvi	Grampanchayat Dolvi, Pen Dist - Raigad, Pincode- 402107
72	Cremation ground development at Balisahi, Nuagan (Under Construction)Nuagan, Jagatsinghpur, Odisha	754141	13.09.2023	585157.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141



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73	Construction of cremation ground at Batapada (Under Construction) Gobindpur, Jagatsinghpur, Odisha	754141	02.08.2023	720184.00	N.A.	Gram Panchayat, Dinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
74	Construction of cremation ground Dhinkia (Under Construction) Dhinkia, Jagatsinghpur, Odisha	754141	23.08.2023	736062.00	N.A.	Gram Panchayat, Dhinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
75	Cremation ground development at Mahala (Under Construction) Mahala, Jagatsinghpur, Odisha	754141	29.01.2024	1028145.00	N.A.	Gram Panchayat, Dhinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
76	Construction of community hall at Nuagan (Under Construction) Nuagan, Jagatsinghpur, Odisha	754141	02.08.2023	304745.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
77	Construction of community hall at Gadakujang (Under Construction) Gadakujang, Jagatsinghpur, Odisha	754141	11.12.2023	944412.00	N.A.	Gram Panchayat, Gadakujang	At- Gadakujang, Po- Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
78	Construction of Meeting hall at Mahala (Under Construction) Mahala, Jagatsinghpur, Odisha	754141	11.12.2023	801120.00	N.A.	Gram Panchayat, Dhinkia	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
79	Installation of 200 Solar Street lights in JSW Utkal Steel, PTPL DIZ area, Keonjhar, Sundergarh and Kendrapada District.(Completed) Paradip, Jagatsinghpur, Odisha Kendrapada, Keonjhar & Sundergarh	754141, 754142, 758043, 758031	08.02.2024	4793600.00	N.A.	Gram Panchayat, Dhinkia, Gadakujang & Nuagan, Taradipal, Ramchandrapur, Kandraposi	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At- Gadakujang, Po-Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At/po- taradipal, Dist- Kendrapara, State- Odisha, Pincode- 754240 At/ po- Ramchandrapur, Dist- keonjhar, State- Odisha, Pincode-758043, At/Po- Kandraposi, Dist-keonjhar, Odisha, Pincode- 758014
80	Purchase of Advance Life Support Ambulance for Paradip Paradip, Jagatsinghpur, Odisha	754142	08.04.2023	4183446.00	N.A.	JSW Foundation, Paradip	5A, Jindal Mansion, Dr G. Deshmukh Marg , Mumbai- 400026
81	Purchase of Patient Transport Ambulance for Paradip Dhinkia, Jagatsinghpur, Odisha	754141	01.07.2023	2124183.00	N.A.	JSW Foundation, Paradip	5A, Jindal Mansion, Dr G. Deshmukh Marg , Mumbai- 400026
82	Purchase of 15 Desktops for E-Learning Center (completed) Nuagan, Jagatsinghpur, Odisha	754141	16.08.2023	856680.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
83	Purchase of Chairs, Workstations for E-Learning Center Nuagan, Jagatsinghpur, Odisha	754141	30.10.2023	524201.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141

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84	Purchase of desk-bench sets, Almirah for E-learning Center Nuagan, Jagatsinghpur, Odisha	754141	30.10.2023	515002.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
85	Purchase of Printer & UPS for E-learning Center Nuagan, Jagatsinghpur, Odisha	754141	20.02.2024	96760.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
86	Beautification of 20 Anganwadis in ISP area (Under Construction) Dhinkia, gadakujang & Nuagan, Jagatsinghpur, Odisha	754141	29.01.2024	2002235.00	N.A.	Gram Panchayat, Dhinkia, Gadakujang & Nuagan	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At-Gadakujang,Po- Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141 & At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
87	Mini stadium and Play ground development at Dhinkia, Jagatsinghpur, Odisha	754141	01.02.2024	2374443.00	N.A.	Gram Panchayat, Dhinkia	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
88	Construction of Café teria near sea beach Paradip, Jagatsinghpur, Odisha	754142	17.02.2024	77290.00	N.A.	Paradip Municipality	At/Po- Paradip, Dist - Jagatsinghpur, State - Odisha, Pincode- 754142
89	Construction of Café teria near sea beach Paradip, Jagatsinghpur, Odisha	754142	28.02.2024	1553953.00	N.A.	Paradip Municipality	At/Po- Paradip, Dist - Jagatsinghpur, State - Odisha, Pincode- 754142
90	Class Room Construction Chordhe	402202	10.02.2024	45332.00	N.A.	Mahatma Gandhi Vidya Mandir, Chordhe,Group Grampanchayat Chordhe	Group Grampanchayat Chordhe, Murud Panchayat Samiti, District Raigad 402202
91	Security cabin Construction JSW Colony	402202	24.05.2023	45070.00	N.A.	Jindal Vidya Mandir, Salav	Village Salav, Murud Panchayat Samiti, District Raigad -402202
92	One Class Room Construction Rothkhurd- Roha	402116	31.10.2023	45230.00	N.A.	Zila Parishad school, Grampanchayat Rothkhurd	Village Rothkhurd, Murud Panchayat Samiti, District Raigad -402116
93	Paver blocks work Valke	402202	30.11.2023	45260.00	N.A.	Village Valke, Group Grampanchayat Valke	Village Valke, Murud Panchayat Samiti, District Raigad -402202
94	Sitting shed construction Navin cheher	402202	27.02.2024	45349.00	N.A.	Village Navin Cheher Group Grampanchayat Mithekhar	Village Navin Cheher Group, Murud Panchayat Samiti, District Raigad -402202
95	Road Construction Nidi	402202	05.03.2024	45356.00	N.A.	Village Nidi, Group Grampanchayat Salav	Village Nidi, Murud Panchayat Samiti, District Raigad -402202
96	Road Construction Waghulwadi	402202	10.02.2024	45332.00	N.A.	Waghulwadi Village, Group Grampanchayat Mithekhar	Village Waghulwadi, Murud Panchayat Samiti, District Raigad -402202
97	Road Construction Korlai	402202	09.02.2024	2,93512.29	N.A.	Korlai Village, Grampanchayat Korlai	Village Korlai, Murud Panchayat Samiti, District Raigad -402202

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98	Crematorium Construction Talekhar	402202	27.02.2024	45349.00	N.A.	Talekhar village, Group Grampanchayat Talekhar	Village Talekhar, Murud Panchayat Samiti, District Raigad -402202
99	Road Construction Cheher, Mithekhar	402202	31.03.2024	45077.00	N.A.	Village Cheher, Group Grampanchayat Mithekhar	Village Cheher, Murud Panchayat Samiti, District Raigad -402202
100	Cremetory Construction Killa - Roha	402116	03.08.2023	45141.00	N.A.	Grampanchayat Killa, Bock Roha	Village and Grampanchayat Kila, District Raigad -402116
101	Water Purifier small for office staff-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	14500.00	N.A.	JSW Foundation	5A, Jindal Mansion, Dr G. Deshmukh Marg, Mumbai- 400026
102	Speaker BT for internal uage-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	21399.00	N.A.	JSW Foundation	5A, Jindal Mansion, Dr G. Deshmukh Marg, Mumbai- 400026
103	Vaccum Cleaner & Water jet machine-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	36993.00	N.A.	JSW Foundation	5A, Jindal Mansion, Dr G. Deshmukh Marg, Mumbai- 400026
104	Refrigerator for pantry-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	15500.00	N.A.	JSW Foundation	5A, Jindal Mansion, Dr G. Deshmukh Marg, Mumbai- 400026
105	Boats-2 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	09.06.2023	1282400.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583215
106	Trup Camear-50 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	30.08.2023	1239000.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583216
107	Tree guard-2000 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	30.08.2023	3728800.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583217
108	Drainage construction Nandihalli, Sandur Taluk, Ballari District, Karnataka- Pincode	583119	15.03.2024	2098638.00	N.A.	Gram Panchayat	Nandihalli, Sandur Taluk, Ballari District, Karnataka- Pincode- 583119
109	Dust slab for two side drainage Susheelanagara, Sandur Taluk, Ballari District	583135	01.10.2023	2110685.00	N.A.	Gram Panchayat	Susheelanagara, Sandur Taluk, Ballari District, Karnataka 583115
110	Strom Drainage construction Bhujanga nagara, Sandur Taluk, Ballari District Karnataka	583119	15.03.2024	5873765.00	N.A.	Gram Panchayat	Bhujanga nagara, Sandur Taluk, Ballari District, Karnataka 583119
111	Halonix 65W LED street lights Sandur town, Sandur Taluk, Ballari District Karnataka	583119	21.11.2023	1557600.00	N.A.	Sandur town munciple	Sandur town, Sandur Taluk, Ballari District, Karnataka 583119

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112	1000ltr water purification unit-1 Susheelanagara, Sandur Taluk, Ballari District Karnataka	583135	01.12.2023	826000.00	N.A.	Gram Panchayat - Susheelanagara	Susheelanagara, Sandur Taluk, Ballari District, Karnataka 583115
113	1000ltr water purification unit-1 Siddapur, Sandur Taluk, Ballari district Karnataka	583135	01.12.2023	826000.00	N.A.	Gram Panchayat - Susheelanagara	Siddapur, Sandur Taluk, Ballari district, Karnataka 583135
114	1000ltr water purification unit-1 Narasingspura, Sandur Taluk, Ballari district Karnataka	583115	01.12.2023	826000.00	N.A.	Gram Panchayat - Narasingspura	Narasingspura, Sandur Taluk, Ballari district, Karnataka 583115
115	1000ltr water purification unit-1 Hireguntanur, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - Hireguntanur	Hireguntanur, Chitradurga taluk and Chitradurga Dist-577520
116	1000ltr water purification unit-1 Haliyur, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - Hireguntanur	Haliyur, Chitradurga taluk and Chitradurga Dist-577520
117	1000ltr water purification unit-1 V Palya, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - Bheemasamudra	V Palya, Chitradurga taluk and Chitradurga Dist-577520
118	Solar energy back up for health centres Bhee masamudra, Chitradurga Taluk and district Karnataka	577520	11.06.2023	619794.00	N.A.	Primary Health Centre - Bheemasamudra	"Bheemasamudra, Chitradurga Taluk and district- Karnataka 577520
119	Solar energy back up for health centres Taranagara, Sandur Taluk, Ballari District-Karnataka	583119	11.06.2023	619794.00	N.A.	Primary Health Centre - Taranagara	Taranagara, Sandur Taluk, Ballari District- Karnataka- 583119
120	Solar energy back up for health centres Choranur, Sandur Taluk, Ballari District-Karnataka	583128	11.06.2023	619794.00	N.A.	Primary Health Centre - Choranur	Choranur, Sandur Taluk, Ballari District- Karnataka -583128
121	Solar energy back up for health centres Metriki, Sandur Taluk, Ballari District-Karnataka	583115	11.06.2023	619794.00	N.A.	Primary Health Centre - Metriki	Metriki, Sandur Taluk, Ballari District-Karnataka -583115
122	Drainage construction Siddapur, Sandur Taluk, Ballari district, Karnataka	583135	28.09.2023	2016833.00	N.A.	Gram Panchayat -Susheelanagara	Siddapur, Sandur Taluk, Ballari district, Karnataka 583135
123	Kinder play station at mini zoo Chitradurga, Chitradurga taluk & District, Karnataka	577501	12.06.2023	2479179.00	N.A.	Forest Dept	Chitradurga, Chitradurga taluk & District, Karnataka 577501
124	DELL Laptops, HP Laptops, Raspberry PI with Micro SD, Monitors, Keyboard & Mouse, Projector, USB Speaker, Web Camera, Projector Screen & accessories, Tables & Chairs for computer lab, UPS, Headphones No. 27, Narayani Apartments, 3 <sup>rd</sup> Floor, 2 <sup>nd</sup> Cross, Rama Krishnappa Layout, Geddalahalli, Sanjaynagar, Bangalore	577501	21.11.2023	28046450.00	N.A.	INDIA LITERACY PROJECT	No. 27, Narayani Apartments, 3 <sup>rd</sup> Floor, 2 <sup>nd</sup> Cross, Rama Krishnappa Layout, Geddalahalli, Sanjaynagar, Bangalore -560 094
125	Computer-1,Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka	577536	06.12.2023	20500.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, KA- 577536



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126	Chairs-10, Table-1 Skandagiri FPO, Talur village, Sandur, Ballari, Karnataka	583123	06.12.2023	20013.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.
127	Chairs-10, Table-1 Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	20013.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
128	Computer-1, Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	29500.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
129	Rack-1, Tables-2, Chairs-10 Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka	577536	06.12.2023	22500.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, Karnataka- 577536
130	Computer set-1 and printer-1 Gouravakashi FPO, Somaguddu, Challakere, Chitradurga,	577536	06.12.2023	49600.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, KA- 577536
131	Chairs-10, Table-1 Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	20100.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
132	Computer set-1Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka,	583119	06.12.2023	29500.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
133	Metal table-2, steel rack-3, Dakshina Kashi FPO, Hemadala, Hiriya, Chitradurga, Karnataka	577598	06.12.2023	25456.00	N.A.	Dakshina kashi Farmers Producers Company Ltd	Dakshina Kashi FPC, Hemadala, Hiriya, Chitradurga, Karnataka 577598
134	Computer-1 & Printer-1 Dakshina Kashi FPO, Hemadala, Hiriya, Chitradurga, Karnataka	577598	06.12.2023	48500.00	N.A.	Dakshina kashi Farmers Producers Company Ltd	Dakshina Kashi FPC, Hemadala, Hiriya, Chitradurga, Karnataka 577598
135	2 Office Table, 12 Chairs Byadigi Chilli FPO, Kodalu, Sandur, Ballari Karnataka	583115	06.12.2023	19000.00	N.A.	Byadigi Chilli Farmers Producers Company Ltd	Byadigi Chilli FPC, Kodalu, Sandur, Ballari- Karnataka 583115.
136	1 Assembled computer & 1 Printer Byadigi Chilli FPO, Kodalu, Sandur, Ballari Karnataka	583115	06.12.2023	44800.00	N.A.	Byadigi Chilli Farmers Producers Company Ltd	Byadigi Chilli FPC, Kodalu, Sandur, Ballari- Karnataka 583115.
137	Steel Almera-1, Rack-1, Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	22715.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
138	Epson Printer-1 Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	15700.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
139	Steel Almera-1, Rack-1, Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	22715.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
140	Epson Printer-1 Karthikeshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	15700.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
141	Steel Almera-1, Rack-2 & Office table-1 Skandagiri FPO, Talur village, Sandur, Ballari,	583123	06.12.2023	29515.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Beneficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiaries
142	Epson Printer-1 Skandagiri FPO, Talur village, Sandur, Ballari.	583123	06.12.2023	15700.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.
143	1 Dell Laptop Kampli Red Chill FPO- SR Pura, Kampli Taluk, Ballari District	583132	06.12.2023	23000.00	N.A.	Kampli Red Chill Farmers Producers Company Ltd	Kampli Red Chill FPC- SR Pura, Kampli Taluk, Ballari District- Karnataka 583132
144	Computer set-1 Kanakachala FPO, Hirekheda, Kankagiri taluk, Koppal District	583283	16.02.2024	53650.00	N.A.	Kanakachala Farmers Producers Company Ltd	Kanakachala FPC, Hirekheda, Kankagiri taluk, Koppal District, Karnataka 583283
145	Table-1 & 10 Chairs Krishi Kanaja FPO, 154/2. Sosagar, Gangavati, Koppal, Karnataka	583227	16.02.2024	8800.00	N.A.	Krishi Kanaja Farmers Producers Company Ltd	Krishi Kanaja FPC, 154/2. Sosagar, Gangavati, Koppal, Karnataka- 583227.
146	Computer set-1 Krishi Kanaja FPO, 154/2. Sosagar, Gangavati, Koppal,	583227	16.02.2024	53650.00	N.A.	Krishi Kanaja Farmers Producers Company Ltd	Krishi Kanaja FPC, 154/2. Sosagar, Gangavati, Koppal, Karnataka- 583227.
147	Computer set-1 Bettadalingeshwara FPO, Kukunapalli, Koppal Taluk and District	583228	16.02.2024	53650.00	N.A.	Bettadaling- eshwara Farmers Producers Company Ltd	Bettadalingeshwara FPC, Kukunapalli, Koppal Taluk and District, Karnataka 583228
148	Computer set-1 Bheemabika FPO, Lebagere village, Koppal Taluk & District.	583237	16.02.2024	53650.00	N.A.	Bheemabika Farmers Producers Company Ltd	Bheemabika FPC, Lebagere village, Koppal Taluk & District, Karnataka 583237.
<b>Total</b>				<b>22,68,45,495.65</b>			

# ANNEXURE - B TO DIRECTORS' REPORT

## FORM NO. MR- 3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

#### **JSW STEEL LIMITED**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL LIMITED** bearing CIN: L27102MH1994PLC152925 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- i. The Companies Act, 2013, (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under.
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The provisions of the said regulations were not applicable to the Company during the year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The provisions of the said regulations were not applicable to the Company during the year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

#### **We have also examined compliance with the applicable clauses of the following Secretarial Standards:**

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no

dissenting views by any Member of the Board during the year under review.

**We further report that significant events during the year were as under:-**

1. During the year JSW Vijayanagar Metalics Ltd, ('JVML'), a Wholly-Owned Subsidiary of the Company, successfully commissioned its Hot Strip Mill ('HSM') at its integrated steel plant at Vijayanagar with a capacity of 5MTPA and has made its first dispatch.
2. The Company has allotted 50,000 unsecured, listed, rated, redeemable, Non- Convertible Debentures (NCDs) bearing a face value of ₹1,00,000/- to identified investors during the year.
3. The Company has incorporated a new Wholly-Owned Subsidiary "JSW Green Steel Limited" for the manufacture of Hot-rolled and Cold-rolled products of Steel which is in line with the main business of the Company.
4. The Company has during the year, entered into a Joint Venture Agreement with its existing collaborator JFE Steel Corporation, Japan for the production of Grain Oriented Electrical Steel in India. The SPV i.e. JSW Electrical Steel Private Limited originally incorporated as a wholly owned subsidiary of the Company for the above purpose was renamed as JSW JFE Electrical Steel Private Limited, following the infusion of equity Capital by the JV Partner and its consequent conversion into a Joint Venture Company. The shares of the JV are now being held both by the Company and JFE Steel Corporation, Japan, in equal proportion.
5. The Company has issued a Corporate Guarantee for an amount not exceeding U.S.\$181,250,000 to secure the obligations of JSW Steel USA Ohio, Inc. ("JSW Ohio"), a wholly owned indirect subsidiary of the Company, in respect of issuance and sale of Economic Development Revenue Bonds (JSW Steel USA Ohio, Inc. Project), Series 2023 by the Jefferson County Port Authority.
6. The Company has completed the total acquisition of Equity Shares and Convertible Debentures held by National Steel Holding Limited (50% stake) in NSL Green Steel Recycling Limited ("NSL"). Consequently, NSL has become a Wholly Owned subsidiary of the Company.
7. Following the termination of mining lease and plant lease by Alawest Inc and West Virginia properties, the lessors with Caretta Minerals LLC, a step-down subsidiary of Periana Holding LLC, again a step-down subsidiary of the Company, holding coal mining assets in the State of Virginia, USA, the Company has made an impairment provision for all investments (including loans extended) relating to these coal assets in the earlier years. The carrying value of these investments relating to coal assets net of impairment is NIL.
8. With the last tranche of investments of INR 74,99,99,903, the Company has completed investments of INR 750,00,00,000 in JSW Paints Private Limited ("JSW Paints") resulting in the Company holding 12.84% of the issued and paid up equity capital of JSW Paints.
9. With the filing of all requisite forms, JSW Vallabh Tinplate Private limited (JVPTL) Vardhaman Industries Limited

(VIL) (wholly owned subsidiary companies of JSW Steel Limited) and JSW Steel Coated Products Limited (another wholly owned subsidiary of JSW Steel Limited) with the RoC, and the Scheme of having become effective from June 26, 2023 ('the Effective Date'), JVPTL and VIL has merged with JSCPL and thus, ceases to exist from the Effective Date.

10. The obligations of JSW Steel Coated Products Limited, a material subsidiary of the Company, and its mandatory payments towards creditors in accordance with terms of reference under the Resolution Plan pursuant to IBC, 2016, towards acquisition of National Steel Agro India Limited was completed during the year.
11. The Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("Transferor Company 1"), JSW Ispat Special Products Limited ("Transferor Company 2") and JSW Steel Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company ("Scheme") has become effective (with effect from the Appointed Date of April 1, 2022) under the orders of the Hon'ble NCLT Mumbai Bench vide its order dated June, 22, 2023.

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that,** during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

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

Sd/  
**S. Srinivasan**

Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286F000337258

Place: Mumbai  
Date: 09.05.2024

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report

## Annexure A

To,  
The Members,  
**JSW STEEL LIMITED**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai,  
Maharashtra- 400 051

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai  
Date: 09.05.2024

Sd/  
**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286F000337258



# ANNEXURE – B1 TO DIRECTORS' REPORT

## Form No. MR- 3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JSW STEEL COATED PRODUCTS LIMITED**  
CIN: U27100MH1985PLC037346  
JSW Centre Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra, India, 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL COATED PRODUCTS LIMITED** bearing CIN: U27100MH1985PLC037346 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

#### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- i. The Companies Act, 2013, (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under. **(Not Applicable to the Company during the period under review).**
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the period under review).**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.
- vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

#### We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or such shorter period which is permitted in the act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

#### We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance

reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that,** during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1. Mr. Sharad Mahendra resigned as Whole-Time Director of the Company w.e.f. 30<sup>th</sup> November, 2023.
2. Mr. Amarjit Singh Dahiya was appointed as an Additional Director & Whole Time Director with effect from 08<sup>th</sup> December 2023 up to May 31, 2025.
3. The Company issued and allotted 4,19,42,949 Equity shares pursuant to Scheme of Amalgamation of

JSW Vallabh Tinplate Private Limited and Vardhman Industries Limited with the Company and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 19, 2023.

4. Acquisition of National Steel and Agro Industries Limited by way of Resolution Plan under Insolvency and Bankruptcy order reversed by NCLT Mumbai dated May 19, 2023.

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

Sd/

**S. Srinivasan**

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

UDIN: F002286F000209361

Place: Mumbai

Date: 22.04.2024

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report

## Annexure A

To,  
The Members,  
**JSW STEEL COATED PRODUCTS LIMITED**  
**CIN:** U27100MH1985PLC037346  
JSW Centre Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra, India, 400051

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai  
Date: 22.04.2024

Sd/  
**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286F000209361

# ANNEXURE – B2 TO DIRECTORS' REPORT

## Form No. MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**BHUSHAN POWER & STEEL LIMITED**  
4<sup>th</sup> Floor, A-2, NTH Complex  
Shaheed Jeet Singh Marg USO Road,  
Qutab Institutional Area, New Delhi  
DL 110067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHUSHAN POWER & STEEL LIMITED** bearing CIN: U27100DL1999PLC108350 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- i. The Companies Act, 2013, (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under (**Not Applicable to the Company during the period under review**).
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not Applicable to the Company during the period under review**).
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

- vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

### We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

### We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been

reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that,** during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

- The Company has changed its registered office from National Capital Territory Delhi to the State of Maharashtra vide Special resolution no. 7 dated 13<sup>th</sup> October 2023. (Approval of the Regional Director, North is awaited).

- Re-appointment of Mr. Anil Kumar Singh as President & Whole Time Director effective from 26<sup>th</sup> March 2024 till 31<sup>st</sup> May 2025.

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

Sd/  
**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286F000211495

Place: Mumbai  
Date: 22.04.2024



## Annexure A

To,  
The Members,  
**BHUSHAN POWER & STEEL LIMITED**  
4<sup>th</sup> Floor, A-2, NTH Complex  
Shaheed Jeet Singh Marg USO Road,  
Qutab Institutional Area, New Delhi  
DL 110067.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai  
Date: 22.04.2024

Sd/  
**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UDIN: F002286F000211495

# ANNEXURE - C TO DIRECTORS' REPORT

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	JSW Foundation, a promoter group entity.
(b)	Nature of contracts / arrangements/ transactions	Donation/ gift of land.
(c)	Duration of the contracts / arrangements/transactions	April 2023 to March 2024
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Donation/ gift of land amounting to ₹0.82 crore at nil consideration.
(e)	Justification for entering into such contracts or arrangements or transactions	In view of the Company's long term commitment to give back to the society, it was decided to donate/ gift the land to JSW Foundation for setting up a nursing institute at Dolvi.
(f)	date(s) of approval by the Board	May 19, 2023
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable as the value of transaction was less than 10% of the net worth of the Company.

### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

# ANNEXURE - D TO DIRECTOR'S REPORT

## INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Energy conservation

In FY 2023-24, in sync with JSW Steel's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

#### (i) Steps taken for energy conservation:

##### Vijayanagar works

- Achieved gross power generation of 64.3 MW through generation of steam from Coke Oven Coke Dry Quenching process.
- Generated 17.4 MW of power from Blast Furnace (BF) Top Pressure Recovery Turbine (TRT)
- Produced 31.9 Tons Per Hour (TPH) of steam through sinter cooler waste heat recovery boiler.
- Achieved 123 TPH process steam generation through by-product gas fired process boilers.
- Supplied by-product gas (Coke Oven Gas and Blast Furnace gas) to power plants to generate about 306 MW power generation.
- Use of SOPRECO (Single Oven Pressure Control) system in Coke Oven-3, resulting in excess Coke Oven Gas (COG) generation by 500 Nm<sup>3</sup>/hr.
- Waste gas recirculation to pre-heat the sinter bed & COG injection in sinter bed of Sinter Plant-4 to produce Super Sinter, resulting in reduction of coke breeze consumption.
- Stove heat optimization modelling in BF-4, resulted in energy savings of 0.019 GCal/ton of hot metal.
- Reduction in gas flaring in BF-4 by using smaller diameter control valve in flare stack.
- Reduction in LD gas flaring using additional booster, resulting in energy saving by 0.038 GCal/ton of liquid steel.
- Reduction of heat loss through coating on reheating furnace (RHF) walls in Wire Rod Mill and Bar Rod Mill, resulting in reduction in shell temperature by 4-5° in heating and soaking zones.

##### Dolvi works

- Achieved 4.85 GCal/ton of crude steel of specific energy consumption, which was a 5.1% reduction from previous financial year, i.e. FY 2022-23. Energy efficiency was primarily achieved through higher Pulverized Coal Injection (PCI) by increased use of Pellets in the Burden.
- Achieved gross power generation of 38 MW at CPP-2 through generation of steam from CDQ (Coke Dry Quenching process)
- Achieved gross power generation of 123 MW at CPP-3 through by Supplying by-product gas (Coke Oven Gas and Blast Furnace gas)
- Reduction of solid fuel rate in BF-2 by optimising heat load variation through center coke charging and DRI addition.
- Installation of MEROS® technology (Waste gas recirculation) at Sinter plant - 2 to reduce solid fuel rate by 6 Kg/ton of Sinter.
- Dolvi Works has continued to use Coke Oven Gas instead of Natural Gas for production of Direct Reduced Iron (DRI) resulting in saving of 266405 GCal. Further NG consumption was reduced through optimization of cojet operation at SMS 1, resulting in saving of 32333 GCal.
- Achieved 2.17 tCO<sub>2</sub>/ton of crude steel of specific Greenhouse Gases (GHG) emission.

##### Salem works

- Optimization of burden distribution based on raw material charging inside the furnace resulting in coke rate reduction 2 Kg/ton of hot metal.
- Installation of red brick protection layer on oven top in battery#1 (48 ovens) leading to reduction of radiation losses from battery#1 oven top thus resulting in energy consumption reduction 0.00047 GCal/ton of crude steel.
- Controlling the cooling tower fan rpm in BF#1 based on cooling tower delta T by installation of drives, thus resulting in energy savings of 61801 units annually.
- Optimization of Anthracite coal consumption in Sinter Plant by introduction of the screen in the fuel route and capacity augmentation of the flux hammer mill resulting in energy savings of 0.011 GCal/ton of crude steel.
- Improved efficiency of CHDDS-2 ID fan at BF#1 by upgrading the Variable Frequency Drive (VFD) resulting in energy savings of 5,12,000 units annually.

- Power consumption reduction in cooling water (CW) pump by applying an energy-efficient coating to wet parts resulting in energy savings of 11.436 units annually.
- BF fuel reduction through external screening of iron ore lump leading to reduction of fines input (-10 mm) to furnace from 12 to 5% and consequent fuel rate reduction of 5 Kg/ton of hot metal.
- Development of hot metal silicon prediction model to reduce fuel rate at BF resulting in fuel rate reduction of 2 Kg/ ton of hot metal.
- Optimization of power consumption in ICW pumps of blooming mill by installing VFD in in the blooming mill pump house resulting in energy savings of 2,54,000 units annually.
- Waste gas recovery system installed at sinter plant, to pre-heat the sinter bed, resulting in reduction of solid fuel consumption.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

JSW Steel is continuously working towards a goal of becoming carbon neutral and phase out the entire coal-based power generation across all locations in future. JSW Steel has set a target to reduce its carbon footprint by reducing CO<sub>2</sub> emissions from 2.5 tonnes to 1.95 tonnes per ton of crude steel by 2030 and also net zero by 2050.

JSW STEEL has been continuously exploring various options for replacement of the coal-based power procurement with Renewable Energy (RE) sources to achieve the objective of reducing the carbon foot print to 1.95 tonnes per ton of crude steel. The investment in RE would also achieve the following other objectives:

- To meet the Renewable Purchase Obligation (RPO) liability
- To reduce overall power purchase cost

In this direction, JSW Steel has already signed following renewable energy PPAs with JSW Energy Limited group and is continuously exploring various options for replacement of coal-based or grid-based power with Renewable Energy (RE).

**Raigarh works**

- Usage of steam generated at Waste Heat Recovery Boiler (WHRB) of DRI for power generation at captive power plant, steam requirement for turbo blower at blast furnace and at vacuum degassing unit at Steel Melting Shop (SMS).
- Increased PCI injection rate to 150kg/ton of hot metal at blast furnace, thus reducing the solid fuel consumption.

**Vijayanagar works**

The plan for usage of RE power at Vijayanagar is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Vijayanagar	Solar	225.00	275.00	Solar project already commissioned and wind is expected to be commissioned in phases by Q3 of FY 2024-25
	Wind	600.00		
	Floating solar	19.80	4.95	Expected to be commissioned by Q3 of FY 2025-26
	Rooftop solar	41.20	8.65	Expected to be commissioned by Q3 of FY 2025-26

**Dolvi works**

JSW Steel Dolvi is planning to use renewable power sources, such as solar, wind, hydro, etc. By using renewable energy, it plans to significantly reduce greenhouse gas emissions, combat climate change, and promote a more sustainable energy generation in the near future. The plan for usage of RE power at Dolvi and Anjar is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Dolvi	Wind	94.50	30.24	Expected to be commissioned by Q3 of FY 2024-25
Anjar	Solar+Wind	18.00	6.00	Expected to be commissioned by Q3 of FY 2025-26
		<b>112.50</b>	<b>36.24</b>	

**Salem works**

Feeding of alternate fuels like biomass in Coal based boiler reduces CO<sub>2</sub> emissions and improves the resources conservation. In FY 2023-24, 5.11% blending of biomass in the coal-based boiler reduced the coal usage of about 4577 MT/annum.

The plan for usage of RE power at Salem is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Salem	Wind	37.80	12.10	Expected to be commissioned by Q3 of FY 2024-25

### Raigarh works

Primary booster air fan installed in BF gas line was used in indurating furnace at pellet plant thus reducing the consumption of furnace oil.

#### (iii) The capital investment on energy conservation equipments in Section A:

SN	Particulars	Amount in ₹ Lakhs
<b>1</b>	<b>Vijayanagar Plant</b>	
a)	VFD in Cooling Air Fan to reduce power consumption	550.0
b)	Reduction in heat loss through coating on furnace walls	18.0
c)	Reuse coal cake charging gas and replace fuel using SOPRECO system (Battery 2 of Coke Oven-3)	3,200.0
d)	Increase scrap charge to SMS - phase 1	10.0
e)	Reduction in heat loss through coating on furnace walls (HSM1)	47.6
f)	Reduction in heat loss through coating on furnace walls (LP Mills)	72.0
g)	Reduction in aux power through VFD in booster pumps in WRM1 and BRM1	25.0
h)	Installation of insulation hood to increase hot charging % (BRM2)	45.0
i)	Optimization of compressor operations through Optimizer 4.0 (CRM1)	56.0
j)	Installation of VFDs to reduce power consumption (CRM)	68.0
k)	Coke oven gas injection to CPP3 & 4 for consumption	37.5
	<b>Total</b>	<b>4,129.1</b>
<b>2</b>	<b>Dolvi Plant</b>	
a)	Installation of MEROS® technology (Waste gas recirculation) at Sinter plant – 2	6,400.0
b)	Installation of U-Seal at BF-1 to develop positive isolation	200.0
c)	Installation of APC (Advanced process Control) System at PP-1	100.0
d)	Replacing reciprocating air compressor with screw compressor at SIP	35.0
e)	Installation of 7 Nos. VFD's in HT motors for power savings through ID fans at SMS-1	630.0
f)	Increase of scrap charge in BOF at SMS-2 by modification of scrap boxes	242.0
g)	Replacement of thermodynamic steam trap with Inverted bucket steam trap	11.0
h)	Replacement of Conventional lights with LED power saving lights	40.0
	<b>Total</b>	<b>7,658.0</b>
<b>3</b>	<b>Salem Plant</b>	
a)	Installation of red brick protection layer on oven top in battery#1	65.0
b)	installation of drives for controlling of cooling tower fan	3.6
c)	Installation of screen in the fuel route and capacity augmentation of the flux hammer mill	375.0
d)	upgrading the Variable Frequency Drive	43.7
e)	applying an energy-efficient coating to wet parts for power consumption reduction in cooling water pump	31.6
f)	Development of hot metal silicon prediction model	50.0
	<b>Total</b>	<b>568.9</b>

#### B. Research and Development (R&D)

##### 1. Specific areas in which R&D activities were carried out by the Company

Research and Development (R&D) activities at JSW Steel involve new process and product development, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The key focus areas include:

- Optimization of resource utilization.
- Quality and productivity improvements and cost optimisation through process efficiency improvements.
- Product development, customization and new applications.



- Recycling and reuse of process waste and conservation of natural resources.
- Developing technology for the up gradation of low-grade iron ores, dry beneficiation of iron ores and demonstration of pilot scale facilities.
- New application developments and promotion of slag usage in the country.
- New process technology development for process intensification and productivity.
- Development of IP in line with business growth and market strategy

JSW Steel R&D is actively involved in Industry-Institute partnership and has initiated several collaborative projects with leading academic and research institutes in India - IIT Bombay, NIT Surathkal, MNIT Jaipur, CRRRI New Delhi, IARI New Delhi, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, University of Agricultural Sciences Bengaluru, Janyu Technologies Private Limited, Palghar; Nalco water India Pvt. Ltd. Pune, BASF SE Germany, etc.

## 2. Benefits derived as a result of R&D efforts

### A) Vijayanagar works

#### Key projects completed

- i) Development of a beneficiation process for high siliceous iron ore: This development of beneficiation process for high siliceous iron ore has improved the Fe content, reduction in Alumina and silica content to improve process efficiencies.
- ii) Hematite iron ore pelletisation with renewable fuel sources as an alternative to conventional coke fines: Charcoal contains high volatile content, which restricts the replacement of coke breeze in the iron ore pellets. Process has to be developed to replace 50 % of coke breeze by charcoal pellets without deteriorating the product pellets properties below to the acceptable range.
- iii) Impact of Wollastonite addition as partial replacement of limestone on iron ore pellet properties: With 40% replacement of wollastonite in the iron ore pelletisation process, 2 kg of specific consumption of raw material was reduced for the production of 1 ton of fired pellets.
- iv) Development of Cold Crushing Strength (CCS) prediction model for Pellet Plant No 3 (PP3) : The model helped in controlling the deviation in pellet CCS resulting it reduction in average mixed gas consumption.
- v) Development of process to reuse filter cloths at PP3: New method was developed to clean choked up iron slurry filter cloths for re-utilisation in the process resulting in cost savings.
- vi) Use of fly ash along with lime dolomite dust for sintering process: Adding fly ash with equivalent lime and dolomite dust has increased the balling index, improved the granulation index and led to increase in product yield.
- vii) Study of utilisation of domestic coking coals for coke-making: washed domestic coal samples from various sources were evaluated for physical, chemical, rheological, and petrographic properties examining their suitability for coke-making. Preliminary test results are found encouraging with desired properties suitable for coke making.
- viii) A Computational Fluid Dynamics (CFD) model of COREX gas based DRI furnace for optimum gas consumption at JSW Vijayanagar: A mathematical model based on fundamental principles has been developed, to optimise the gas consumption and process performance improvement. Results obtained from this model has been validated.
- ix) Development of heating control model for blast furnace hot blast stoves to minimise BF gas consumption: The in-house developed stove optimisation model has led to reduction in BF gas consumption and resulted in CO<sub>2</sub> emission reduction.
- x) Improvement in steel de-sulphurization using modified synthetic slag briquettes: Modified synthetic slag briquettes increased the desulphurisation efficiency of Ladle Heating Furnace (LHF) slag resulting in reduction of FeO in slag which led to cost savings.
- xi) Medium Mn Steel with third generation properties by heat treatment helped in understanding the process flow to develop Advanced High Strength Steel for automotive applications.
- xii) Al-killed LF slag utilisation in cement manufacturing: Developed a method for the utilisation of aluminium killed LHF slag for the replacement of commercially procured laterite in cement manufacturing resulting in cost savings in terms of disposal of LHF slag.

- xiii) Utilisation of Dry pit slag aggregates in civil applications: Utilised dry pit slag aggregates in civil applications to minimise the procurement of natural aggregates resulting in cost savings.
- xiv) Identification of optimised welding parameters for advanced automotive steels: Welding simulation model had been developed, that can simulate any type of welding like spot, laser and resistance etc. The model was helpful to determine various operating parameters in welding thereby improve productivity.

#### **New products developed / customised:**

Development of new generation high strength steels mainly for automotive and electrical applications have been the major focus at JSW Steel, Vijayanagar works. The developments include incremental improvements in product properties to match the customer requirements and new grades for new applications.

A total of 51 new products were developed in priority segments of business, including 21 import substitution grades and 15 grades in advanced high strength Steel (AHSS) category. Some of the key products are:

- Magsure - Superior Zinc Magnesium coated steel: JSW Steel is the first company in India to start commercial production of Zn-Mg coated steel products. This product offers superior corrosion protection in harsh environment conditions.
- Product offering in long products from Vijayanagar has been enriched with addition of CHQ (Cold Head Quality) grades and High Carbon Wire Rod for Tyre Cord applications
- 700MC, 2mm thick Hot Rolled Grade ,780 Dual Phase 1.5 mm and 980 Dual Phase 1 mm Cold Rolled CRCA Grade have been developed for defence vehicles

### **B) Dolvi works**

#### **Key projects completed**

- i) Development of a system to predict pellet quality profile along the depth of pellet bed for quality improvement
- ii) Computational Fluid Dynamics (CFD) model for firing and after firing zone at Pellet Plant 2 for process performance improvement.
- iii) Reduction in pellet plant dust generation through improvement in green mix granulometry

- iv) Removal of alkali and Zinc from various solid wastes (BF2 pot dust, BF1 Gas Cleaning Plant sludge & Sinter Plant Electro Static Precipitator dust) to reduce coke rate along with alkali and Zinc load in BF.
- v) CFD study on SEN design to reduce mould level fluctuations.
- vi) Experimental study to reduce clogging in ladle.
- vii) Improvement in casting speed by using 2D heat transfer model in HSM-1.
- viii) Alloy design of complex phase steels (HR CP800) for automotive applications.
- ix) Development of fire resistance steels (FRS) in HSM-2 for construction and infrastructure application.
- x) Influence of the charging temperature on the (retransformed) austenite condition and reheated grain size of the slab.

#### **New products developed:**

During FY 2023-24, the major focus of JSW Steel Dolvi Works was to stabilise SMS-2 and HSM-2 through new product development and develop value added grades. A total of 39 new products were developed catering to diverse segments. A few products that are worth mentioning are weather resistant steel grade IRSM 41-97 for manufacturing containers, high carbon grade SAE 1060 for automotive components like ratchet/sprocket, API grades up to X-65 grade for pipe manufacturers, LPG grade HS345 for cylinder application, 50CRV4 grades for automotive clutch plate application. HR substrate for critical downstream grades such as CRDP 590, 590R, IFHS 390, 550GD were also developed.

### **C) Salem works**

#### **Key projects completed**

- Effective utilisation of waste heat from the ladle preheating system – A shell-tube heat exchanger built using the D.C.Kern method is employed for utilizing the heat from the ladle heating to pre heat the combustion air. This reduces the fuel consumption by ~10 %.
- Elimination of centre looseness in through hardened bearing steel – By optimizing heating profile in reheating furnace and modification of roll pass design in blooming mill for the rolling of bearing grade in sizes 70mm to 130mm, centre looseness defect has been eliminated. This has contributed to cost savings.

- Modelling of vortex phenomenon during teeming in continuous casting systems – Development of optimum ladle furniture design through computational fluid dynamics so as to avoid slag entrainment during teeming process for bearing steel. Optimized ladle design with slop bottom assisted with vortex buster has delayed vortex formation resulting in the prevention of slag entrainment
- Development of low phosphorous crude steel making process – Developed a method of producing crude steel with low phosphorous level in the energy optimizing furnace (EOF) steel making process by three stage addition of calcium ferrite along with the flux additions. By adding the calcium ferrite as input charge in the EOF, dephosphorization is achieved and the lowest tap phosphorous achieved with the adequate tap temperature level
- Optimisation of annealing process for turbine shaft application grades–  
The annealing cycle for spheroidization is optimized by modelling. This has reduced the cycle time and increased the productivity.
- Development of a special grade for rotavator blade application – new developed grade has higher hardness than the conventional steel and hence the longer life.

#### New products developed/customised:

A total of 9 new grades have been developed for various applications like automotive, agricultural machinery, grinding media etc.

Product	No. of grades	Application
Wire rod	2	Automobile
Flat	1	Rotavator blade
Bar/ Bloom	2	Automobile
Ball	4	Grinding Media

#### D) Raigarh works

##### Key projects completed

- Erection and commissioning of LRF-1 of 100-ton capacity thus increasing the productivity at SMS.
- New online VD commissioned with independent utilities (Water line).
- Enhancement in PCM capacity by changing moulds.

#### New products developed / customised:

A total of 14 new products were developed catering to diverse segments.

### 3. Expenditure on R&D (2023-24)

(in ₹ crore)

	Vijayanagar	Dolvi	Salem	Total
Capital	2.76	1.09	-	3.85
Revenue	32.45	4.04	4.52	41.01
<b>Total</b>	<b>35.21</b>	<b>5.13</b>	<b>4.52</b>	<b>44.86</b>
Total as a % of PAT				0.60%

### 4. Technology absorption, adoption and innovation

#### A) Vijayanagar works

- Commissioned MEROS (Maximised Emission Reduction of Sintering) at Sinter Plant-1 to reduce the stack emission as per Central Pollution Control Board norms.
- Commissioned coal grinding mill for Pulverised Coal Injection and SGP cranes of BF-1
- Commissioned Universal Hardness Tester at R&D Department
- Commissioned Cyclic corrosion test apparatus at R&D Department

#### B) Dolvi works

- Commissioned MEROS at Sinter Plant-2
- Commissioned RH-2 unit at SMS-2
- Commissioned AIS to GIS for Phase-1
- Commissioned Phase-1 ETP (250 m<sup>3</sup>/hr)
- Augmentation of CSP-1 unit
- Construction of covered shed for ore and flux yard
- Construction of centre coke screen building

#### C) Salem works

- Commissioned Final Electro Magnetic Stirrer at Continuous Casting Machines 2 and 3
- Commissioned Automatic mould powder feeding system at Continuous Casting Machines 3
- Commissioned online wire rod coil weightment system

#### D) Raigarh works

- Automatic mould level controller installed at Billet/Bloom Caster.
- Dual tank provided for Vacuum degassing to increase the reliability of Vacuum Degasser (VD).
- Bottom level of electric arc furnace (EAF) increased by 150mm pursuant to which there was a decrease in the Hot Metal % in charge mix and increase in no. of heats per day.

## 5. Intellectual property

### 5.1 Patents

#### 5.1.1 Patents filed in FY 2023-24

##### Vijayanagar Works

##### Patents filed - 27 Nos.

- i. A process for recovery of iron minerals from high siliceous iron ore with higher iron values and yield.
- ii. A remote-control based locomotive (RCL) system and related operational utilities.
- iii. A method for recovery of iron minerals from hematite-cum-magnetite associated iron ore with higher Fe values and yield.
- iv. Development of medium manganese third generation advanced high strength steel (AHSS) by art heat treatment.
- v. Method of producing ultra-high strength quench and partitioned steel for formability application.
- vi. System for iron ore pellet production for steel plants and the like producing coke dry quenching (CDQ) dust-based iron ore pellets and process of manufacture thereof.
- vii. A method to extract iron from lean iron ores and tailing through hydrometallurgical process followed by aqueous electrolysis.
- viii. A low carbon lean alloyed ultra-high strength quench and partitioned steel for crash resistance application and method of producing the same.
- ix. A lean alloyed AHSS and a process for its production through modified single stage quench and partitioning heat treatment.
- x. A process for producing hot metal in blast furnace by injecting LD slag through tuyere.
- xi. A method of producing coal fines briquettes having hot strength suitable for producer gas plant.
- xii. A process of cleaning clogged filter cloths of filter press and set-up for the same.
- xiii. A system for cost effective iron ore sintering intensification process involving coke oven gas injection.
- xiv. A sinter mix composition involving basic oxygen furnace steel slag as partial replacement of flux in sinter making.
- xv. A system for hot metal desulphurisation and stirring based desulphurisation process involving the same.

- xvi. Design patent on 'Industrial mechanical stirrer'.
- xvii. A method for controlling blast furnace (BF) hot blast stove operation to minimise BF gas consumption to maintain required hot blast temperature (HBT).
- xviii. An integrated system for cooling hot products including reduction roasted products and hot gases and simultaneous cleaning and burning of combustible gases.
- xix. A method for conditioning of roasted iron ore tailing for improved iron upgradation and recovery.
- xx. Cold rolled steel sheet for tinplating free of coil break defect and method for its production.
- xxi. Ultra-thin tinplate steel for stiff application with excellent aging.
- xxii. Cold rolled galvanised steel strip with specific surface coating thickness requirement for galvanised wire application.
- xxiii. Aluzinc coated steel strip for application in bottom plate of air conditioner outdoor unit and a process to produce the same.
- xxiv. Aluzinc coated structural steel sheet for the application of load carrying trolley rail and process to produce the same.
- xxv. Development of high strength double reduced tinplated steel sheet for twist off cap application and a process to produce the same.
- xxvi. Cold rolled extra deep drawing steel sheets with improved surface finish and production process thereof through EAF route.
- xxvii. Low carbon cold-rolled non-oriented electrical steel sheet having improved watt loss and manufacturing method thereof.

##### Dolvi works

##### Patents filed - 4 Nos.

- i. Steel Ladle having bottom configuration with Fin Type Rectangular Vortex Busters to reduce metal loss in 350-tonne ladle during teeming of liquid steel.
- ii. A process for recovery of carbon and removal of alkali from the blast furnace pot dust.
- iii. Induration method for spalling free pellets.
- iv. A system for the separation of alkali from the blast furnace pot dust with utilisation of waste flue gas.

### Salem works

#### Patents filed - 2 Nos.

- i. Fine grained cold heading quality steel with improved cold forming ability and manufacturing method thereof.
- ii. A method producing low phosphorous crude steel with high degree of dephosphorization in the energy optimising furnace.

### 5.1.2 Patents granted in FY 2023-24

#### Vijayanagar works

#### Patents granted - 73 Nos.

- i. System for in-situ real-time continuous measurement of material discharged in blast furnace.
- ii. An apparatus for measurement of expansion of aggregate materials including slag under conditions specified by different standards in a single set-up and method thereof.
- iii. Coal blend including non-coking coal for making blast furnace grade coke and its method of manufacturing.
- iv. A process for manufacturing of calcium aluminate cement from secondary steelmaking by-product.
- v. Rephosphorised low carbon high strength cold rolled steel sheet with resistance for secondary work embrittlement and good formability.
- vi. A system for mineral separation and a process thereof combining froth flotation and gravity separation.
- vii. A process for recovery of ultra-fine particles from iron ore beneficiation plant tailing involving two-stage magnetic separation.
- viii. Material handling system for screening or feeding materials with high screening and energy efficiency.
- ix. A system for drying iron ore pellets in down draft zone of induration furnace and method thereof.
- x. Cold rolled high strength galvanised steel sheet with improved corrosion resistance and its method of manufacturing.
- xi. High strength (UTS: 800mpa min.) Dual phase cold rolled steel sheet having very low yield ratio, excellent surface finish, bake hardening, weldability and a method for manufacturing the same.

- xii. High strength interstitial free cold rolled steel sheet for excellent drawability and phosphatability and its method of manufacturing.
- xiii. Cold rolled ultrahigh strength steel sheet with excellent stretch formability and its method of manufacturing.
- xiv. A Nb-Cr stabilised cold rolled interstitial free-steel sheets for automobile applications and its method of manufacturing.
- xv. High strength interstitial free steel having excellent formability and its method of manufacturing.
- xvi. High strength interstitial free cold rolled steel sheet having excellent formability and improved phosphatability and its method of manufacturing.
- xvii. A three-stage beneficiation process for recovery of iron values from ultra-fine size slimes/wastes.
- xviii. Continuous leakage current monitoring system for electric arc furnace (EAF) to prevent EAF roof water leakages.
- xix. A method of producing carbon-manganese alloyed steel hot rolled coil free of any shape defect or soft slump.
- xx. A system for cleaning material deposits in a confined space.
- xxi. An improved tundish adapted to reduce the skull loss at the end of casting sequence in multi strand billet caster.
- xxii. Flux coated iron ore pellets and its method of manufacturing.
- xxiii. Rephosphorised low carbon high strength cold rolled steel sheet having high yield ratio, excellent formability, phosphatability and coating property and its method of manufacturing.
- xxiv. Ultrahigh strength cold rolled steel sheet having excellent formability and bake hardening index and its method of manufacturing.
- xxv. High strength cold rolled dual phase steel sheet having high yield ratio with excellent bendability and flatness and its method of manufacturing
- xxvi. A process for cooling and weathering of steel slag.
- xxvii. High strength cold rolled steel sheet having excellent fatigue strength and spot weldability and its method of manufacturing.



- xxviii. Low yield ratio dual phase cold rolled steel sheet for excellent weldability and phosphatability and method thereof.
- xxix. High strength (UTS:1000mpa min.) Dual phase cold rolled steel sheet having very low yield ratio, excellent phosphatability, weldability and its method of manufacturing.
- xxx. High yield ratio high strength cold rolled bake hardenable steel sheet having excellent dent resistance, improved ageing resistance, formability, surface finish and its method of manufacturing.
- xxxi. A process/method for beneficiation of spent magnesite-chromite refractories from RH degasser using three-stage magnetic separation.
- xxxii. A coke dry quenching (CDQ) system including negative pressure in coke discharging zone enabling dragging atmospheric air into the system.
- xxxiii. A process for sintering involving improved productivity by selective mixing and granulation of return fines with raw sinter mix.
- xxxiv. Processed steel slag sand and its method of producing.
- xxxv. A process for sintering of iron ore blend involving pre-processing of porous iron ore to improve sinter quality and plant productivity.
- xxxvi. A process of sintering iron ore including soft and porous iron ore.
- xxxvii. An insulation castable comprising hazardous waste from steel plant and its method of producing.
- xxxviii. Cold-rolled non-oriented electrical steel sheet having improved surface quality and its method of manufacturing.
- xxxix. Method of improving blast furnace productivity by controlling fine generation in the upper stack region.
- xl. Cold rolled ultra-high strength steel sheet with improved hole expansion and its method of manufacturing.
- xli. High strength cold rolled trip steel sheet with excellent stretch formability and its method of manufacturing.
- xlii. High strength low alloy steel sheets with improved spot weldability, excellent phosphatability and hole expansion ratio and its method of manufacturing.
- xliii. Iron oxide waste sludge agglomerates and method of using the same in steel making process.
- xliv. Ultra-low carbon high strength cold rolled steel sheet for weight reduction in automotive application and its method of manufacturing.
- xliv. A denitrating flux composition and a method to remove nitrogen from molten steel to form denitrogenated molten steel.
- xli. High yield ratio high strength rephosphorised cold rolled steel sheet having excellent formability, surface quality and method thereof.
- xlvii. Seismic and corrosion resistant reinforcement steel rebars and its method of producing.
- xlviii. Low carbon steel sheet having improved ageing resistance and its method of manufacturing through continuous annealing.
- xlix. High strength ultra-low carbon steel having excellent bake hardenability, improved ageing resistance, excellent formability, surface finish and method thereof.
- I. High strength cold rolled dual phase steel sheet having high yield ratio with excellent bendability and phosphatability and its method of manufacturing through continuous annealing route.
- li. System for material beneficiation involving hydro-squeeze classifier assisted grinding ball mill.
- lii. HSLA cold rolled steel sheet having excellent bendability and stretch flanging and its method of manufacturing.
- liii. A process for beneficiation and iron making from lean iron ore fines using high ash coals.
- liv. A spray head assembly for sample quenching in thermo-mechanical testing system.
- lv. A gravity-magnetic spiral concentrator.
- lvi. Hydraulic controlled auto balancing system for furnace roofs.
- lvii. A process of extracting enriched iron and carbon product from dust and sludge of steel plant and a system thereof.
- lviii. A method to quantify melt behaviour of iron ore charge for sintering process.
- lix. High yield ratio high strength cold rolled steel sheet with improved bending properties.

- lx. High strength interstitial free cold rolled steel sheet for exposed panel application and method thereof.
- lxi. Cold rolled steel sheet for tinplate having excellent anisotropy and its method of manufacturing.
- lxii. A method of manufacturing iron ore sinter with enhanced microfines and improved quality and product yield.
- lxiii. A process for iron oxide green pellets firing/heat-hardening in straight grate induration furnace.
- lxiv. Iron ore blend for sintering including specular iron ore and sintering process using such blend.
- lxv. Cold rolled steel sheet for tinplate having excellent ageing resistance and its method of manufacturing.
- lxvi. A process for sintering involving iron ore microfines.
- lxvii. Cold rolled high strength steel sheet with improved bendability and its method of manufacturing.
- lxviii. A method of manufacturing iron ore sinter using high loss-on-ignition (LOI) iron ore.
- lxix. Zinc-aluminium-magnesium based hot-dip coating composition and coated steel having excellent corrosion resistance, adherence and weldability obtained thereof.
- lxx. Rephosphorised low carbon high strength cold rolled steel sheet having excellent weldability, ageing resistance and resistance for secondary work embrittlement and its method of manufacturing.
- lxxi. A process for micropelletisation using fly-ash as binder partially replacing bentonite and micropellets obtained thereof as sinter feed.
- lxxii. Iron oxide pellets comprising iron ore ultra-fines and its method of producing.
- lxxiii. A system for zinc removal from steel plant process waste and upgradation of its Fe values and the process thereof.
- iii. A centrifugal type slurry pump for handling iron ore ground slurry avoiding slurry leakage.
- iv. A pellet car assembly for induration systems involving end grate bars with tilt arresting configuration involving grate bars.
- v. Sinter bed configuration incorporating modified grate bars at extended width of sinter bed for improved air flow.
- vi. A belt rupture protection system.
- vii. A process of grinding soft iron ore to achieve desired PSA and blaine number involving ball mill in series and sieving ground material.
- viii. A method of converting liquid metal suitable for open casting from liquid metal suitable for CSP caster / close casting and vice versa in secondary steel making.
- ix. A seismic resistant reinforced steel bar.
- x. Pellet charging system in a muffle furnace to generate effective sample pellet quality.
- xi. High Strength Thermo-Mechanically-Treated (TMT) Rebars Having Yield Strength of 600 Mpa(Min) and a process for its production.
- xii. Low carbon high strength low alloy (HSLA) steel with low YS/UTS ratio and method of producing the same through CSP route.
- xiii. High strength corrosion resistant Thermo-Mechanically-Treated (TMT) rebars having yield strength of 600 MPA (min) and a process for its production.
- xiv. High strength high toughness Nb micro alloyed steel angle.
- xv. Method for recovery of iron rich magnetic portions suitable for sinter/pellet plants from steel making process waste sludge and a system thereof.
- xvi. Converter cum electric arc (CONARC) furnace adapted for enhanced number of heats workability of 100% hot metal.
- xvii. Low cost hot rolled High Strength Low Alloy (HSLA) steel with improved hole expansion ratio and method of producing the same.
- xviii. High Strength High Ductile Thermo-Mechanically-Treated (TMT) rebars having yield strength of 550 mpa (min), uts/ys ratio of 1.15 minimum and a process for its production.

#### Dolvi works

#### Patents granted - 22 Nos.

- i. A cored wire for clean steel production and a process for clean steel production comprising of step of secondary steel making.
- ii. An automated system and method for flow control of high-pressure liquor ammonia (HPLA) to coke oven battery during charging operation.

- xix. High strength line pipe steel of API 5L x70 steel standards and its method of manufacturing.
- xx. A hinged NRV flap assembly for installation at blower discharge outlet to air duct line.
- xxi. White aluminium dross based briquetted synthetic slag and a process of steel making using the same during tapping without fume generation.
- xxii. High strength cold rolled galvanized steel sheet and its method of manufacturing.

#### **Salem works**

##### **Patents granted - 6 Nos.**

- i. Spherodised soft bearing steel and a process for producing the same using warm deformation.
- ii. Paver blocks comprising EOF slag, flue dust and slag cement and process for its production.
- iii. A process of recovering calcium and iron from energy optimising furnace slag.
- iv. High carbon steel wire rod suitable for tire cord and textile carding applications and its method of manufacturing.
- v. Online roller replacement equipment for selective idler repair/replacement from moving through conveyors.
- vi. A method of slag removal for steel manufacturing in energy optimising furnace.

## **5.2 Publication of technical papers**

### **Vijayanagar works**

Published 19 papers in international journals and 4 papers in conferences proceedings.

#### **Technical papers published in journals**

- i. Utilisation of pellet fines in the iron ore sintering process; transactions of the Indian Institute of Metals, 2023, Volume 76, Number 11, pp 2985 - 2992.
- ii. Process development for reduction of NO<sub>x</sub> emission in sinter making, Metallurgical Research and Technology, Volume 120, Number 5, 2023, 504.
- iii. Failure analysis of billet caster tundish tilter bolts, International Research Journal of Engineering and Technology, Vol. 10, Issue.8, Aug. 2023.
- iv. Mitigation of Corner Cracking in Continuously Cast Steel Slabs through Strain Induced Crack Opening Test, Journal of Failure Analysis and

Prevention, Volume 23, pp 1918-1931, (2023), DOI:10.1007/s11668-023-01758-w.

- v. Response of a lean alloyed low carbon steel to TRIP Aided Bainitic, dual phase high ductility, single stage quench partitioning and bainitic ferrite heat treatment condition; Metal Science and heat treatment, 2023.
- vi. Microstructure evolution and mechanical behaviour of a lean alloyed continuously cooled bainitic steel; Metal Science and Heat Treatment, 2023.
- vii. Development of Ultrahigh Strength Steel with a Versatile Range of Properties by Single Stage Quench Partitioning Process; Transactions of the Indian Institute of Metals, DOI:10.1007/s12666-023-02901-9.
- viii. Effect of olivine as MgO-bearing flux on low- and high-alumina iron ore pellets; Journal of Mining and Metallurgy, Section B: Metallurgy, Vol.59 (3), 2023, 455-464. DOI:10.2298/JMMB230610039U.
- ix. Microstructure Evolution in Medium Carbon Bainitic Steel; Innovation in Science and Technology, Vol.2, No.4, 2023.
- x. Weldability Study of dual phase and transformation induced plasticity automotive steels; Journal of Mining and Metallurgy, Section B: Metallurgy, 59(1) 2023, 155-167.
- xi. Magnetic evaluation of accelerated aging degradation on 2.25Cr-1Mo steel with martensitic and bainitic microstructure; BOHR International Journal of Material Sciences and Engineering, DOI: 10.54646/bjmse.2023.03.
- xii. Development of third generation AHSS using medium manganese steel through austenitic reverted transformation heat treatment cycle; Steel Tech, Vol 18, Issue 1, Oct 2023.
- xiii. Wear Behaviour of 0.06%C Dual-Phase Steel; Transactions of the Indian Institute of Metals, Nov 2023, DOI: 10.1007/s12666-023-03147-1.
- xiv. Development of an ultra-high strength steel with high ductility by air cooling post single stage quench partitioning; Transactions of Indian Institute of Metals.
- xv. Tempering behaviour of industrially made DP980 steel and laboratory-made DP steels and its impact on magnetic properties; BOHR Journal of Material Sciences and Engineering, Vol. 1, No. 2 (2023) pp. 1-12. DOI: 10.54646/bjmse.2023.08.
- xvi. High-temperature tensile behaviour of structural steel grades with varying manganese contents; Journal of Testing and Evaluation.
- xvii. Magnetic Hysteresis Loop Technique to Evaluate Tempering Behaviour of Martensitic

Stainless Steel; BOHR Journal of Material Sciences and Engineering.

- xviii. Mitigation of edge cracks by controlling the manganese to Sulphur ratio (Mn/S) in low carbon boron steel; Journal of Failure Analysis and Prevention.
- xix. Understanding the Structure and Electrochemical Behavior of the Rust Layer Formed on a High-Strength Low-Alloy Structural Steel under Cyclic Exposure to Polluted Marine Atmosphere; Journal of Materials Engineering and Performance (2024), <https://doi.org/10.1007/s11665-024-09215-x>.

#### Technical papers published in conference proceedings

- i. Raw materials cum energy efficiency improvement measures for sustainable iron making through blast furnace, International Conf. Proc. of METCENT-2023, IIT (BHU)-Varanasi.
- ii. Pathway to Net Zero in Steel Sector – Challenges and Opportunities, International Conf. Proc. of METCENT-2023, IIT (BHU)-Varanasi.
- iii. Development of third generation advanced high strength steel, International Conf. Proceedings of METCENT-2023, IIT (BHU)-Varanasi.
- iv. Utilisation of biomass pellet for iron ore sintering process, International Conf. Proceedings of METCENT-2023, IIT (BHU)-Varanasi.

#### Dolvi works

Published 6 papers in international journals.

#### Technical papers published in journals

- i. Failure analysis of a pinion shaft of tail breaker unit in Rebar mill, Journal of Failure Analysis and Prevention, DOI: <https://doi.org/10.1007/s11668-023-01653-4>.
- ii. Thermodynamic Modelling of Steelmaking Slag to Reduce Refractory Consumption during CONARC® process, Ironmaking & Steelmaking: Processes, Products and Applications, DOI: <https://doi.org/10.1080/03019233.2023.2203010>.
- iii. Prediction of Electrical Energy Consumption of CONARC® Furnace using Machine Learning Techniques, International Journal of Simulation and Process Modelling, DOI: <https://doi.org/10.1504/IJSPM.2023.10056930>.
- iv. CFD Modelling of Blast Furnace Blast Pipe-Tuyere-Raceway Region to Predict Relative Coal-burnout with Natural Gas Injection and Double-lance-design, Transaction of Indian institute of metal, DOI: <https://doi.org/10.1007/s12666-023-02997-z>.

- v. Prediction of end point %C of CONARC furnace using machine learning methods, Sadhana, DOI: <https://doi.org/10.1007/s12046-023-02163-7>.
- vi. Optimizing Ferrotitanium Wire Injection Parameters for Improving Titanium Recovery in Ladle furnace Steelmaking, DOI: <https://doi.org/10.1002/srin.202300680>.

#### Salem works

Published 2 paper in international journals and 5 papers in conferences proceedings.

#### Technical papers published in journals

- i. Pivotal role of retained austenite as a low temperature creep controlling mechanism in a martensitic spring steel, Materials Science and Engineering: A, Volume 887, 2023.
- ii. The Defining Role of Local Shear on the Development of As-Rolled Microstructure and Crystallographic Texture in Steel, Metallurgical and Materials Transactions A, Issue 4, 2023.

#### Technical papers in conference proceedings

- i. Predicting the Dissolved Oxygen in Steel by Using Quick Carbon Analyzer at EOF, International Conf. Proc. of AISTech23, USA.
- ii. Effects of Slag Removal Method on the Process Parameters of EOF, International Conf. Proc. of AISTech23, USA.
- iii. Prediction of Austenitic Grain Size Evolution in Wire Rod Rolling, International Conf. Proc. of AISTech23, USA.
- iv. Control of MnS Inclusion Aspect Ratio in Leaded Free Cutting Steels, International Conf. Proc. of AISTech23, USA.
- v. Inclusion Control in High Carbon Wire Rod Coils, International Conf. Proc. of AISTech23, USA.

### 6. The benefits derived like process improvements, cost reduction, product development or import substitution

The R&D developments in process improvement, product development, energy optimisation and cost reduction have helped in substantial savings in operational costs. The Company achieved ₹197 crores of savings as a result of the R&D initiatives.

### 7. Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)

The details of technology imported and the year of import is provided in table below. It may be noted that all imported technology(ies) have been fully absorbed.

**Particulars of technology imported during last three years (FY 2021-22, 22-23 and 23-24)**

Particulars	Year of commissioning	Status
<b>A) VIJAYANAGAR</b>		
Ladle Hearth Furnace at SMS#3	2021-22	Commissioned
KR Unit at SMS#3	2021-22	Commissioned
Cut To Length (CTL) #8 line	2021-22	Commissioned
0.30 MTPA Colour Coating Line	2021-22	Commissioned
0.45 MTPA Continuous Galvanising / Galvalume Line (CGL-3 at CRM-1)	2022-23	Commissioned
Battery-A of Coke Oven No.5	2022-23	Commissioned
Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-2	2022-23	Commissioned
2x200 TPD Vacuum Pressure Swing Adsorption (VPSA) for BF-3	2022-23	Commissioned
AccuPyc Pycnometer at R&D Dept.	2022-23	Commissioned
GeoPyc Envelope Density Analyser at R&D Dept.	2022-23	Commissioned
Polarized Microscope Image Analyser at R&D Dept.	2022-23	Commissioned
Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-1	2023-24	Commissioned
Universal Hardness Tester at R&D Dept.	2023-24	Commissioned
Blaine measurement apparatus at R&D Dept.	2023-24	Commissioned
Cyclic corrosion test apparatus at R&D Dept.	2023-24	Commissioned
<b>B) DOLVI</b>		
Coke Oven Battery-C (0.75 MTPA)	2021-22	Commissioned
Coke Dry Quenching (140 TPH)	2021-22	Commissioned
Coke Dry Quenching (190 TPH) 2 Nos	2021-22	Commissioned
Pellet Plant#2	2021-22	Commissioned
Hot Strip Mill#2	2021-22	Commissioned
Steel Melting Shop#2 (BOF, caster, converter)	2021-22	Commissioned
Blast Furnace#2	2021-22	Commissioned
RMHS#2 for Phase#2 project	2021-22	Commissioned
LCP-5,6,7	2021-22	Commissioned
Utilities for Phase#2 project	2021-22	Commissioned
Captive Power plant- (60 MW)	2022-23	Commissioned
Captive Power plant- (175 MW)	2022-23	Commissioned
RH-1 & KR for SMS#2	2022-23	Commissioned
3 <sup>rd</sup> SGP for cast house	2022-23	Commissioned
Revamping Hot Blast stove 2	2022-23	Commissioned
RH-2 for SMS#2	2023-24	Commissioned
MEROS for Sinter Plant-2	2023-24	Commissioned
AIS to GIS for Phase-1	2023-24	Commissioned
Phase-1 ETP (250 m3/hr)	2023-24	Commissioned
Centre Coke Screen Building	2023-24	Commissioned
CSP-1 Augmentation	2023-24	Commissioned
<b>C) SALEM</b>		
Slag raking system commissioned in LF	2021-22	Commissioned
Automatic mould powder system in Continuous Casting Machine 3 (CCM3)	2021-22	Commissioned

Particulars	Year of commissioning	Status
Liquefied Natural Gas heating system for ladle and tundish preheating	2021-22	Commissioned
Slag detection system in Continuous Casting Machine 3 (CCM-3)	2021-22	Commissioned
Online size measurement for Wire Rod Mill	2022-23	Commissioned
High temperature video recording system for Vacuum degassing unit	2022-23	Commissioned
Automatic mould powder feeding system CCM-2	2022-23	Commissioned
Mould profilometer	2022-23	Commissioned
Grinding Media Ball Mill	2022-23	Commissioned
Final Electro Magnetic Stirrer at Casters 2 and 3	2023-24	Commissioned
Rolling Contact Fatigue testing machine at R&D Dept.	2023-24	Commissioned
Rotating Bending Fatigue testing machine at R&D Dept.	2023-24	Commissioned
SEM EDS upgradation for Automatic Inclusion analysis and EBSD software upgradation at R&D Dept.	2023-24	Commissioned
Scanning Electron Microscope – Energy Dispersive Spectroscopy upgradation for Automatic Inclusion analysis and Electron Beam Scattered Diffraction software upgradation at R&D Dept.	2023-24	Commissioned

**C. Foreign exchange earnings and outgo: Total Foreign exchange used and earned during the year:**

in ₹ crore

Particulars	FY 2023 - 24	FY 2022 - 23
Foreign exchange earned	15,291	11,327
Foreign exchange used	49,246	51,228