

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Steel Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"), the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("**Act**") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

In terms of the amended SEBI (LODR) Regulations, with effect from April 01, 2024, the continuation of a Director serving on the Board of a listed entity for more than 5 years is subject to approval of the shareholders in a General Meeting.

2.2 Board Membership Criteria:

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. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel and we have made good progress over the years. The female representation at the Board Level is 2 women directors out of total strength of 10 directors, at present. The Board has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, UK and Germany.

2.4 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of March 31, 2024, the Board of Directors comprised of 10 Directors, of which 7 are non-executive (70%), including 2 woman directors (20%). The Chairman is Executive Director and a Promoter of the Company. 5 out of 10 Board members are Independent Directors which is 50% of the total Board's strength.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jsw.in

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors had high level attendance during FY 2023-24.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during FY 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which its held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committees in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	6	4	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	6	6	Yes	1	0	1	NA
Independent Non-Executive	Mr. Seturaman Mahalingam	Director	27.07.2016	6	6	Yes	6	1	3	0
	Mr. Haigreve Khaitan	Director	30.09.2015	6	5	Yes	6	2	6	0
	Mrs. Nirupama Rao	Director	25.07.2018	6	3	No	3	0	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	6	6	No	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	6	6	Yes	0	0	0	0
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	6	6	Yes	0	0	0	0
Part of the year										
Executive Director	Mr. Seshagiri Rao MVS (ceased to be Director w.e.f 06.04.2023)	Jt. Managing Director & Group CFO	06.04.1999	0 *	0 *	NA	--	--	--	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	6	6	Yes	1	0	0	NA
Independent Non-Executive	Dr. (Mrs) Punita Kumar Sinha (ceased to be Director w.e.f 24.07.2023)	Director	28.10.2012	2 *	2	NA #	---	---	---	--
	Mr. Harsh C. Mariwala (ceased to be Director w.e.f 25.07.2023)	Director	26.07.2018	2 *	1	NA #	--	--	--	--
Nominee Director	Dr. M.R.Ravi, IAS (ceased to be Director w.e.f 08.01.2024)	Nominee of KSIIDC (Equity Investor)	21.01.2022	4 *	1	No	--	--	--	--
	Dr. Sateesha B.C, IAS	Nominee of KSIIDC (Equity Investor)	08.01.2024	2 *	2	NA #	6	1	0	0

Notes:

- During the Financial Year 2023-24, six Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 19.05.2023, 21.07.2023, 20.10.2023, 27.11.2023, 08.01.2024 and 25.01.2024.
- * No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
- ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have directorships and their category of directorships in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited	Chairman & Managing Director
	JSW Infrastructure Limited	Chairman
Mr. Haigreve Khaitan	Ceat Limited	Independent Director
	Tech Mahindra Limited	Independent Director
	Mahindra & Mahindra Limited	Independent Director
	Borosil Renewables Limited	Independent Director
	Torrent Pharmaceuticals Limited*	Independent Director
	Dalmia Bharat Limited ***	Independent Director
	Reliance Industries Limited ***	Independent Director
Mr. Seturaman Mahalingam	Sundaram Finance Limited	Independent Director
	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited	Independent Director
	KEC International Limited	Independent Director
	Adani Ports and Special Economic Zone Limited**	Independent Director

* ceased as on 31.03.2024

* * ceased as on 21.04.2024

*** appointed w.e.f 01.04.2024

2.5 Resignation/Completion of Tenure of Independent Director:

Dr. (Mrs.) Punita Kumar Sinha (DIN 05229262), upon completion of 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 Mariwala (DIN 00210342) on account of his pre-occupation, time commitments and other priorities, upon completion of his first term, did not seek re-appointment as an Independent Director of the Company for a second term. Accordingly, Mr. Harsh Mariwala ceased to be an Independent Director on the Board of the Company with effect from July 25, 2023.

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment

Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

- In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

- iv. The Board is given presentations covering Global Steel Scenario, Global/ Indian Economy, Company's Financials, Sales, Production, Business Strategy, M&A Updates, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the ICSI.

2.7 Strategy Meet:

The strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

The last strategy meet of the Board of Directors was held on October 21, 2023 at Goa.

2.8 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.9 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

2.10 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 22, 2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

- Evaluation of the quality, content, and timeliness of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on May 27, 2022.

2.12 Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance of the Company during each month including the developments/ events having impact on the business of the Company are also sent to all the Directors. The details of familiarization programmes imparted to

Independent Directors is disclosed on the company's website, <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

2.13 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

2.14 Skills/Expertise/Competence of the Board of Directors:

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its various meetings identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skill/Expertise/Competencies	Name of Director who have such Skill/Expertise/Competencies									
		Saijan Jindal	Jayant Acharya	Gajraj Singh Rathore	H.Ogawa	S.Mahalingam	Nirupama Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Dr. Sateesha B.C, IAS
01	Industry Knowledge/Experience										
	Industry Experience	•	•	•	•				•	•	
	Knowledge of Sector	•	•	•	•				•	•	
	Knowledge of Government/Public Policy	•	•	•			•				•
02	Technical Skills/Experience										
	Projects	•		•	•	•			•	•	
	Accounting				•	•			•	•	
	Finance	•	•	•	•	•			•		
	Law	•				•		•			
	Marketing Experience	•	•	•		•			•	•	
	IT and Digital Outreach	•	•	•	•	•	•			•	
	Public Relations	•	•	•		•	•				
	Risk Management Systems	•	•	•		•			•	•	
	Human Resources Management	•	•	•		•	•	•	•	•	
	Strategy Development and implementation	•	•	•	•	•			•	•	
	Global Management	•			•	•	•		•	•	
03	Governance Competencies										
	Strategic Thinking/Planning from governance perspective	•	•	•	•	•	•	•	•	•	
	Executive performance management	•	•	•	•	•	•	•	•		
	Governance related risk management	•	•	•	•	•	•	•	•		
	Compliance focus	•	•	•	•	•		•	•	•	
	Profile/Reputation	•	•	•	•	•	•	•	•		
04	Behavioral Competencies										
	Ability and willingness to challenge and probe	•	•	•	•	•	•	•	•	•	•
	Sound Judgement	•	•	•	•	•	•	•	•	•	•
	Integrity and High ethical standards	•	•	•	•	•	•	•	•	•	•
	Mentoring abilities	•	•	•	•	•	•	•	•	•	•
	Interpersonal relations	•	•	•	•	•	•	•	•	•	•
	Listening skills	•	•	•	•	•	•	•	•	•	•
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•
	Understanding of effective decision making processess	•	•	•	•	•	•	•	•	•	•
	Willingness and ability to devote time and energy to the role	•	•	•	•	•	•	•	•	•	•

2.15 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, 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.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors, all of whom are 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 as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial

information to ensure that the financial statements are correct, sufficient and credible.

- b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgement by Management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.
 7. Modified opinion (s) in the draft audit report.
- c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- h) Evaluation of the internal financial controls and risk management systems.
- i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- k) To review the functioning of the Whistle Blower Mechanism.

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule

II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Ten meetings of the Audit Committee were held during the FY 2023-24, as against the minimum requirement of four meetings. The Committee meetings were held on 05.05.2023, 18.05.2023, 29.06.2023, 20.07.2023, 21.09.2023, 19.10.2023, 14.12.2023, 24.01.2024, 20.03.2024 and 22.03.2024.

The composition of the Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	10/10
02.	Mr. Haigreve Khaitan	Non-Executive Independent Director	9/10
03.	Ms. Fiona Paulus	Non-Executive Independent Director	10/10

The Jt. Managing Director & CEO, Chief Operating Officer, Chief Financial Officer, Chief Financial Officer (Designate), Dy. Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors attend the Audit Committee Meeting whenever matters relating to management audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 28.07.2023.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to

the remuneration of the directors, key managerial personnel and other employees.

- Formulating criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Recommending whether to extend or continue the term of appointment of Independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Three meetings of Nomination & Remuneration Committee were held on 12.05.2023, 22.09.2023 & 24.01.2024.

The composition of the Nomination & Remuneration Committee as at 31.03.2024 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	3/3
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	1/3
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	2/2*

Note:-

- Mr. Harsh Mariwala ceased to be a member of Nomination & Remuneration Committee w.e.f 25.07.2023.
- Mr. Sajjan Jindal, Chairman is a permanent invitee to the Nomination & Remuneration Committee.

*No. of committee meetings indicated is with reference to the date of joining of the Director.

Mr. Seturaman Mahalingam, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 28.07.2023.

4.1 Performance Evaluation Criteria for Independent Directors:

The Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board in its meetings held on 29.01.2015 and 30.01.2015 respectively and subsequently amended by the Board on several occasions and the last amendment was done vide circular resolution passed on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:
 - a) Performance of the directors; and
 - b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the Independent director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company is reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire.

Copies of the evaluation forms as applicable is distributed to each Board Member. Board members complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

4.2 Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

Sl. No.	Name	Designation
01.	Mr. Rajeev Pai	Chief Financial Officer
02.	Mr. Swayam Saurabh	Chief Financial Officer (Designate) *
03.	Mr. Lancy Varghese	Company Secretary
04.	Mr. Murugan P K	President -Vijayanagar& Salem Works
05.	Mr. Ashish Chandra	President -Dolvi, Salav & Anjar Works
06.	Mr. Lokendra Raj Singh	Chief Operating Officer (Vijayanagar)
07.	Mr. Sauvik Mazumder	Chief Operating Officer (Mining)
08.	Mr. Vinay Shroff	Chief Marketing Officer
09.	Mr. Dilip Pattanayak	President & CHRO -Steel & Corporate
10.	Mr. B N S Prakash Rao	Plant Head -Salem Works
11.	Mr. Puneet Jagatramka	Head CPC-OPEX & BRM
12.	Mr. Sanjay Rath	Head CPC-CAPEX

* joined the organisation on 05.07.2023

4.3 Remuneration Policy and details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
- ii. Motivate KMP and other employees and to stimulate excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between components fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- v. Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>

The Whole-time Directors compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. The whole-time Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Director's

compensation towards driving business outcomes including safety, environment, governance, digitalisation etc.,. These parameters are decided on annual basis by the Nomination & Remuneration Committee and accordingly pay-outs are made based on achievements against the set targets. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship / Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000/- for each meeting of Board, Audit Committee, Nomination & Remuneration Committee, Hedging Review Committee and Project review Committee and ₹ 25,000/- for each meeting of other sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2023 to 31.03.2024 are as follows:

Name of the Director	Commission Paid/Payable (2023-2024) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Dr. M.R.Ravi IAS, Nominee Director of KSIIDC (upto Jan 7, 2024)	32.07 #	0.75	32.82
Dr. Sateesha B.C, IAS, Nominee Director of KSIIDC	11.68 #	1.00	12.68
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	48.75 #	6.00	54.75
Mr. Seturaman Mahalingam	90.75	14.50	105.25
Dr. (Mrs) Punita Kumar Sinha (upto July 23, 2023)	27.42	1.75	29.17
Mr. Harsh Mariwala (upto July 24, 2023)	26.39	1.00	27.39
Mr. Haigreve Khaitan	89.75	8.25	98.00
Mrs. Nirupama Rao	85.00	3.00	88.00
Ms. Fiona Paulus	89.75	11.00	100.75
Mr. Marcel Fasswald	88.75	08.00	96.75

Payable to the respective institutions/Companies they represent

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2023-24 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in Crores)	Perks (₹ in crores) *	Profit linked commission (₹ in crores)	Total- (₹ In Crores)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	12.95	1.13	59.31	73.39	From 07.07.2022 to 06.07.2027	NA
Mr. Seshagiri Rao MVS (for a period upto 05.04.2023)	0.07	20.66	-	20.73		
Mr. Jayant Acharya, Jt. Managing Director & CEO	5.82	10.45	0	16.27	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajraj Singh Rathore, Wholetime Director & COO	3.71	5.61	0	9.32	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.

*perks includes perquisite value from ESOP.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee shall *inter-alia* include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the FY 2023-24 on 22.09.2023 & 21.03.2024. The composition of the Committee as at 31.03.2024 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Ms. Fiona Paulus (Chairperson)	Non-executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	1/1 *

Note:- Mrs Punita Kumar Sinha ceased to be a member of Stakeholders Relationship Committee w.e.f 24.07.2023 and Mr. Haigreave Khaitan w.e.f 27.11.2023.

*No. of committee meetings indicated is with reference to the induction of the Directors to the Committee.

The Chairperson of the Stakeholders Relationship Committee had in her absence authorised Mr. Seturaman Mahalingam, another Member of the Committee to attend on her behalf, the Annual General Meeting held on 28.07.2023 and Mr. Seturaman was present at the Meeting.

Mr. Lancy Varghese, Company Secretary, is the Compliance Officer for complying with the requirements of SEBI (LODR) Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone : 022-42861000
Email : jswsl.investor@jsw.in

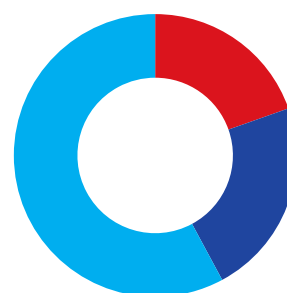
Investor Grievance Redressal

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders' Complaints received during the year ended 31.03.2024	: 852
Number not solved to the satisfaction of Shareholders	: 0
No. of pending Complaints as on 31.03.2024	: 0

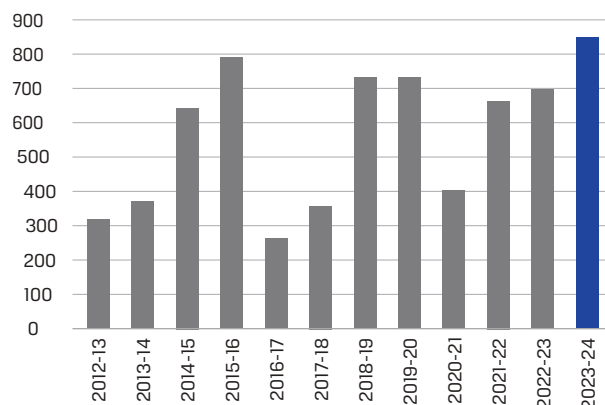
None of the Complaints were pending for a period exceeding 30 days.

CATEGORY OF COMPLAINTS



- Non-receipt Certificates
- Non-receipt of dividend warrants
- SEBI Complaints/Stock Exchange Complaints/DOCA, Court/Advocate Notices

Year-wise complaints history



6. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including

financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal controls of identified risks.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 4) To periodically review the risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 - 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
 - 6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met twice during the FY 2023-24 on 06.06.2023 & 27.11.2023.

The composition of the Committee as on 31.03.2024 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Marcel Fasswald (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Jayant Acharya (Member)	Executive Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
04.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	2/2

Note:- Mrs. Punita Kumar Sinha ceased to be a member of Risk Management Committee w.e.f 24.07.2023

The Risk Management Committee, a sub-committee of the Board has further constituted:

- i. "Capex Risk Evaluation Committee" to evaluate the risks associated with capex proposals including mergers and acquisitions.
- ii. Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Location Level.

7. OTHER MAJOR COMMITTEES OF DIRECTORS:

In addition to the above referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees is finalized in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director 2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director	Five Meetings were held on 17.05.2023, 10.07.2023, 10.10.2023, 23.01.2024 & 27.03.2024
02. To review new strategic initiatives	3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajraj Singh Rathore (Member) Executive Director	

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in business practices of JSW Steel.	1. Ms. Fiona Paulus (Chairman) DIN No. 09618098 Non-Executive Independent Director Tel.No.+44-7748768893 fionapaulus@gmail.com	Two Meetings were held on 17.05.2023 & 15.12.2023.
2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC.		
3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.	2. Mr. Jayant Acharya (Member) DIN No. 00106543 Executive Director Tel. 42861000 jayant.acharya@jsw.in	
4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi- annually).		
5. Review the progress of business responsibility initiatives at JSW Steel.	3. Mr. Gajraj Singh Rathore DIN No. 01042232 Executive Director Tel. No. 42861000 gajraj.rathore@jsw.in	
6. Review the annual business responsibility and sustainability report and present it to the Board for approval.	4. Mr Marcel Fasswald DIN No. 00140134 Non-Executive Independent Director Tel. No. +491786741562 marcel@fasswald.de	

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director	Two meetings were held on 17.05.2023 & 15.12.2023.
	2. Mr. Jayant Acharya (Member) Executive Director	
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.	3. Mr. Gajraj Singh Rathore (Member) Executive Director	
	4. Mr. Marcel Fasswald Non-Executive Independent Director	
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures.	5. Dr. Sateesha B.C. IAS (Member) Nominee Director (KSIIDC)	
4. To monitor the CSR policy of the Company from time to time; and		
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.		

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures to hedge forex losses.	1. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director.	Two meetings were held on 17.05.2023 & 15.12.2023.
2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	2. Mr. Jayant Acharya (Member) Executive Director	
	3. Ms. Fiona Paulus (Member) Non-Executive Independent Director	

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board.	1. Mr. Jayant Acharya (Chairman) Executive Director	Need based. Meetings were held on 26.05.2023, 21.06.2023, 12.07.2023, 25.07.2023, 31.07.2023, 08.09.2023, 23.10.2023, 12.12.2023, 28.12.2023, 11.01.2024, 20.02.2024, 28.02.2024, 06.03.2024
2. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the framework of the guidelines laid down by the Board.	2. Mr. Gajraj Singh Rathore (Member) Executive Director	
3. To open new Branch Offices of the Company, to declare the same as such and to authorize personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities.		
4. To make loans to Individuals /Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board.		
5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient.		
6. To authorize personnel to sign excise, import and export documents, execute Customs House Documents.		
7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose.		

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director	Need based. Meeting was held on 07.08.2023.
2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.	2. Mr. Haigreva Khaitan (Member) Non-Executive Independent Director	
3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them.	3. Mr. Marcel Fasswald (Member) Non-Executive Independent Director	
4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be.		
5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action.		
6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.		
7. Lay down the procedure for cashless exercise of Options, if any; and		
8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.		

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE MEETING:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 1992.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director	Need based. No meeting was held during FY 2023-24.

8. General Body Meetings:

a) Annual General Meetings:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
29 th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
28 th AGM	20.07.2022	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1) Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director. 2) Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company. 3) Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543). 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
27 th AGM	21.07.2021	11.00am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director 2) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs) 3) Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate. 4) Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021. 5) Grant of stock options to the employees of Indian subsidiary companies under Shri OP Jindal Employee Stock Ownership Plan 2021. 6) Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the benefit of Employees under Shri OP Jindal Employees Stock Ownership Plan 2021. 7) Approval of JSWSL Shri OP Jindal Samruddhi Plan 2021. 8) Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri OP Jindal Samruddhi Plan 2021. 9) Authorisation to ESOP Trust for Secondary Market acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust for the benefit of Employees Under JSWSL Shri. OP Jindal Samruddhi Plan 2021.

b) Special Resolutions passed through Postal Ballot during 2023-24:

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Re-appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director of the Company.	2,06,12,13,979	99.58	87,56,196	0.42
2.	Appointment of Mr. Gajraj Singh Rathore (Din No. 01042232) as a Whole Time Director of the Company.	2,05,85,44,453	99.49	1,14,13,779	0.51

Procedure for Postal Ballot

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the SEBI (LODR) Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022.

Members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in the Notice.

Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company had dispatched the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e KFin Technologies Limited ('KFin') and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on June 09, 2023, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode (ii) Shareholders other than individuals holding shares of the Company in demat mode (iii) Shareholders holding shares of the Company in physical mode and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Thursday, June 15, 2023 till 05:00 p.m. on Friday, July 14, 2023.

The Scrutiniser submitted his report on July 17, 2023, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting i.e., on July 14, 2023.

Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholder's at the ensuing Annual General Meeting.

9. OTHER DISCLOSURES:

- i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required under the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website <https://www.jswsteel.in/investors/jsw-steel-disclosure-46>.

- ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees

who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, which is a mandatory requirement, has been posted on the Company's website <https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Environmental%20Clearances/Whistleblower-policy-Ver3.05-Final-230823.pdf>

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness of the Policy:

- Quarterly Communication from the Desk of Group HR to make employees aware of the policy.
- Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
- Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centres
- Awareness of Whistleblower policy for new joiners covered during their induction.
- Complaints from suppliers and customers to be entertained.

02. Receipts of Complaints:

- All the 'Complaints' under this policy to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service and is available in multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.

- If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee.

03. Treatment of Complaints:

Head of Group Ethics Committee review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team or any other external agency / legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The investigation team submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee after considering the investigation report, may conduct its own investigation including interview of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every month and whenever as deemed necessary, Head of Group Ethics Committee submits a report to the Audit Committee of each legal entity - that summarizes the number of 'Complaints' received, and status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he / she observes that he/ she is subjected to any unfair treatment / victimization as a result of his her Protected Disclosure.

v. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

- a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, on quarterly basis.
- b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are circulated alongwith the Agenda Papers to the Board.
- c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board, on quarterly basis.
- d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following three material subsidiaries, whose income is more than 10% of the consolidated income of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website -

https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Material%20Subsidiary/Material_Sub subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, 05.07.2023
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022

- vi. **Internal Controls:** The Company has a formal system of internal controls testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP 3platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.
- vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements for accounting periods with effect from 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

10. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially

the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the FY 2023-24 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2023-24)	Date of Board Meeting	Date of Publication
1 st Quarter	21.07.2023	22.07.2023
2 nd Quarter	20.10.2023	21.10.2023
3 rd Quarter	25.01.2024	26.01.2024

c) Monthly production figures and other press releases:

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before there are released to the media.

d) Website:

The Company's website www.jsw.in contains a separate dedicated section "Investors/jsw-steel-disclosure-46 and Investors/jsw-steel-disclosure-62" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

e) Presentations to Analysts:

The Company arranged four Conference Calls with Analysts on 19.05.2023, 21.07.2023, 20.10.2023 & 25.01.2024. The presentation for the aforesaid Conference Calls were uploaded on the Company's website www.jsw.in before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations & transcripts of the aforesaid Conference Calls same are available on the Company's website.

f) Filing with BSE "Listing Centre":

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been

filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).

g) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by NSE for corporates. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on New Digital Exchange Platform/NEAPS.

h) Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

i) Chairman's Communiqué:

Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting:

Date and Time :	26 th July 2024 at 11.00 am
Venue :	Through Video Conference (VC)/Other Audio Visual Means (OVAM)
Book Closure	July 10, 2024 to July 12, 2024 (both days inclusive)
Dividend payment date	July 30, 2024

ii. Financial Calendar 2024-25:

First quarterly results :	July 2024
Second quarterly results :	October 2024
Third quarterly results :	January, 2025
Annual results for the year ending on 31.03.2025:	May 2025
Annual General Meeting for the Year 2025	July 2025

iii. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting services provided by KFin Technologies Ltd.

iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

v. LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai - 400051

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Stock Code	Description	Face Value (as on issue date)
01.	959205	8.90% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
02.	960117	8.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
03.	973171	8.76% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
04.	959034	8.79% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each
05.	974466	8.25% Un-Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
06.	974739	7.85% Unsecured Redeemable Non Convertible Debenture.	₹ 1 Lakh each
07.	975494	8.39% Secured Redeemable Non-convertible Debentures.	₹ 1 Lakh each

The Company had not issued and listed any Commercial Paper during the year under review.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2023-24 and 2024-25.

The 5.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2024 (FCNs) aggregating to US \$ 500 million, the 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCNs) aggregating to US \$ 400 million, the 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCNs) aggregating to US \$ 500 million and the 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCNs) aggregating to US \$ 500 million issued by the Company in the International Market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804. The one-time Listing fees as applicable has been paid by the Company to the SGX.

vi. Stock Code:

BSE LIMITED (BSE)		NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	
EQUITY	DEBENTURES	EQUITY	DEBENTURES
500228	959205	JSW STEEL	NA
	960117		
	973171		
	959034		
	974466		
	974739		
	975494		

ISIN No. for Dematerialisation of listed Shares and Debentures:

Equity :	INE019A01038
Debentures :	INE019A07415
	INE019A07423
	INE019A07449
	INE019A07431
	INE019A08033
	INE019A08041
	INE019A08058

FCNs :	XS1981202861 *
	XS2049728004
	US46635UAC36
	USY44680RV38
	US46635UAD19
	USY44680RW11

* redeemed on April 18, 2024

Debenture Trustees:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17th R. Kamani Marg, Ballard Estate,
Mumbai – 400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.: 011-4034 9599

SBICAP Trustee Company Limited

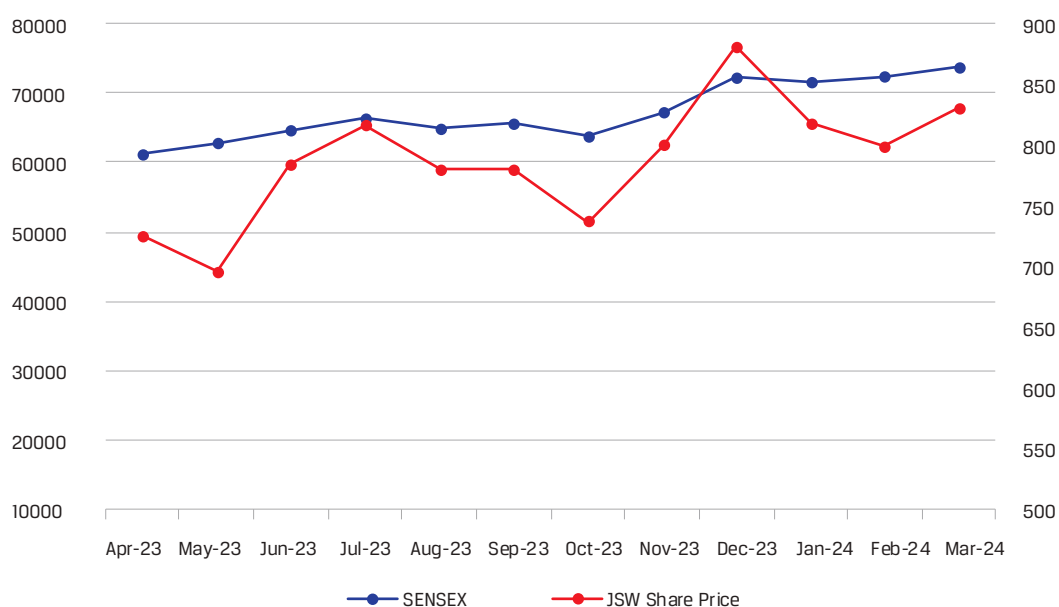
4th Floor, Mistry Bhavan, 122,
Dinshaw Wachha Road,
Churchgate, Mumbai, Maharashtra 400020
Email: dt@sbicaptrustee.com
Contact No.: 022 4302 5555/5566

vii. Market Price Data:

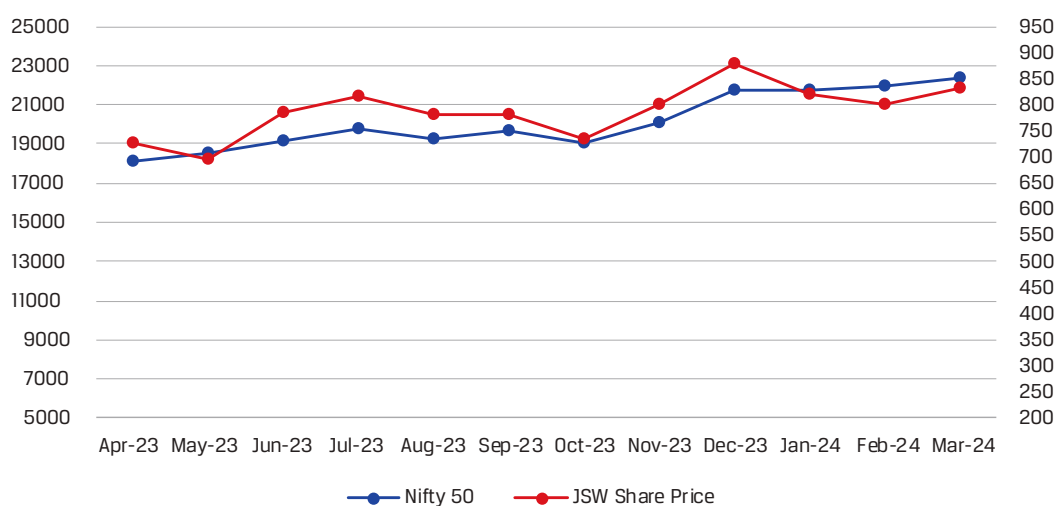
The monthly high/low market price of the shares and the quantities traded during the year 2023-24 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE			NSE		
	Months High Price (in Rs. Per Share)	Months Low Price (in Rs. Per Share)	No of Shares Traded	Months High Price (in Rs. Per Share)	Months Low Price (in Rs. Per Share)	No of Shares Traded
Apr-23	735	675.3	626024	736	675.05	23309314
May-23	746.3	681.3	1084488	746.5	681.05	49258488
Jun-23	791	691.5	2993667	791.45	691.15	65768260
Jul-23	823.35	773.5	4315244	823.35	782.6	89437935
Aug-23	835	766.05	1428339	835	770.55	44608026
Sep-23	840	764.7	1578220	840	764.35	49570568
Oct-23	800.5	725.45	1527965	801	725.25	32156482
Nov-23	807.8	723.15	1913302	808.15	723	36482246
Dec-23	895.6	797.45	3012167	895.75	796.9	51164758
Jan-24	884.85	784.05	5598024	884.8	784	37074148
Feb-24	850.1	790.25	1608476	850	790	39244747
Mar-24	847.35	762	1851782	847	761.75	56700291

viii. Performance of Share Price in Comparison to Sensex:



ix. Performance of Share price in Comparison to Nifty 50:



x. Percentage change share price in comparison to broad based indices – Sensex and Nifty 50 as on 31.03.2024:

Financial Year	JSW Share Price in BSE- %	Sensex - %	JSW Share Price in NSE-%	Nifty 50 -%
2023-24	20.83	24.85	20.83	28.61
2022-23	-6.08	0.72	-6.08	-0.60
2021-22	56.50	18.29	56.39	18.88
2020-21	219.00	68.00	220.00	71.00
2019-20	-49.99	-23.80	-50.09	-26.03
2018-19	01.66	16.92	01.70	14.93
2017-18	53.05	11.30	53.25	10.24
2016-17	46.28	16.88	46.52	33.92
2015-16	41.08	-9.36	41.55	-3.5
2014-15	-12.35	24.88	-12.50	26.65

xi. Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District Nanakramguda,
Hyderabad – 500 032
Tel. No. 040 67161500
Toll-free No. 18003094001
Fax No. 040 23001153
E-mil: einward.ris@kfintech.com
Website: www.kfintech.com

xii. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission System

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited "RTA" at the above mentioned address with all the documents along with duly filled ISR -4. The requests are normally processed within 15 days of receipt of the documents, provided that documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder / claimant.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialization within the stipulated period will result in the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

xiii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2024 is given below:

Sl. No	Category (shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 500	654632	95.46	36436431	1.49
2	501 - 1000	15716	2.29	12026882	0.49
3	1001 - 2000	8149	1.19	11514441	0.47
4	2001 - 3000	3076	0.45	7444751	0.30
5	3001 - 4000	938	0.14	3282597	0.13
6	4001 - 5000	642	0.09	2957232	0.12
7	5001 - 10000	1065	0.16	7451967	0.30
8	10001 - 20000	521	0.08	7339566	0.30
9	20001 and above	1046	0.15	2357000099	96.38
TOTAL:		685785	100.00	2445453966	100.00

xiv. Shareholding Pattern as on 31.03.2024

Category	As on 31.03.2023			As on 31.03.2024		
	No. of Holders	No of Shares	% of holding	No. of Holders	No of Shares	% of holding
Promoter & Promoter Group	46	1,09,74,96,998	45.40	47	1,09,57,40,042	44.81
Non Resident Indians (NRIs)	8,939	2,85,41,610	1.18	9,992	2,83,54,838	1.16
Foreign Portfolio Investors	530	26,60,05,011	11.00	532	27,03,02,129	11.05
Overseas Corporate Bodies / Foreign Companies	2	9,660	0.00	4	62,91,229	0.26
Investor Education and Protection Fund (IEPF)	1	1,66,26,589	0.69	1	1,64,53,880	0.67
Hindu Undivided Family (H U F)	5,031	1,76,22,335	0.73	6,563	1,76,57,346	0.72
Foreign Direct Investment	2	36,25,84,730	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	5	15,280	0.00	6	14,244	0.00
Insurance Companies/Banks	9	18,09,23,164	7.48	34	16,14,38,888	6.60
Mutual Funds	42	4,28,92,809	1.77	46	7,80,15,416	3.19
Bodies Corporates	1,508	19,58,83,455	8.10	1,820	20,18,04,150	8.25
Employee Benefit Trust	1	1,67,16,857	0.69	1	89,51,647	0.37
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	5,88,733	8,89,29,445	3.68	6,52,605	9,07,50,720	3.71
Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	45	8,81,35,480	3.65	46	8,80,22,993	3.60
Qualified Institutional Buyer "QIB"	21	55,63,192	0.23	-	-	*
Alternate Investment Funds	8	1,93,411	0.01	8	81012	0.00
Trusts	17	3,94,131	0.02	28	9,22,957	0.04
Societies	1	40	0.00	1	40	0.00
Others	78	86,86,243	0.36	44	1,38,34,340	0.57
Total	6,05,019	2,41,72,20,440	100	6,71,779	2,44,54,53,966	100

Note: 1. Post-merger of Creixent Spcial Steels limited & JSW Ispat Special Products Limited, paid-up Capital of the Company has been increased by 2,82,33,526 number of shares. *Comparison of QIB is not available as on 31.03.2024.

xv. Top 10 Shareholders as on 31.03.2024

Sl.No	Name	Shares	%
1	JFE Steel International Europe B.v.	366818095	15.00
2	JSW Techno Projects Management Limited	264605920	10.82
3	JSW Holdings Limited	181402230	7.42
4	LICI New Endowment Plus-Growth Fund	150222259	6.14
5	Vividh Finvest Private Limited	143370690	5.86
6	Sahyog Holdings Private Limited	112067860	4.58
7	Siddeshwari Tradex Private Limited	84550760	3.46
8	JTPM Metal Traders Private Limited	71794675	2.94
9	JSW Energy Limited	70038350	2.86
10	Virtuous Tradecorp Private Limited	60368250	2.47
		1505239089	61.55

xvi. Geographical Distribution of Shareholders as on 31.03.2024:

S. No.	Name of the City	Physcial Holders			Electronic Holders			Total Shareholders		
		No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%
1	Agra	533	34420	0.00	2433	195331	0.01	2966	229751	0.01
2	Ahmedabad	3364	401470	0.02	20017	13380699	0.55	23381	13782169	0.56
3	Bangalore	2227	362330	0.01	25192	24408409	1.00	27419	24770739	1.01
4	Kolkata	3156	368830	0.02	15869	3927581	0.16	19025	4296411	0.18
5	Chandigarh	660	60710	0.00	2425	284748	0.01	3085	345458	0.01
6	Chennai	1863	262570	0.01	15725	15071655	0.62	17588	15334225	0.63
7	Coimbatore	1723	526050	0.02	4926	1473756	0.06	6649	1999806	0.08
8	Gandhi Nagar	1115	66940	0.00	8234	629095	0.03	9349	696035	0.03
9	Ghaziabad	324	36570	0.00	4088	401212	0.02	4412	437782	0.02
10	Hissar	459	85450	0.00	1548	106295957	4.35	2007	106381407	4.35
11	Howrah	410	46370	0.00	3166	320928	0.01	3576	367298	0.02

S. No.	Name of the City	Physical Holders			Electronic Holders			Total Shareholders		
		No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%
12	Hyderabad	1294	164630	0.01	13485	1784908	0.07	14779	1949538	0.08
13	Indore	652	58030	0.00	4277	417009	0.02	4929	475039	0.02
14	Jaipur	1352	103550	0.00	9403	1136175	0.05	10755	1239725	0.05
15	Jamnagar	533	38070	0.00	2291	214622	0.01	2824	252692	0.01
16	Kanpur	727	62810	0.00	4116	548631	0.02	4843	611441	0.03
17	Lucknow	598	44150	0.00	4332	351363	0.01	4930	395513	0.02
18	Mehsana	715	38150	0.00	3203	304779	0.01	3918	342929	0.01
19	Mumbai	9239	1761130	0.07	71691	2051758042	83.90	80930	2053519172	83.97
20	New Delhi	6063	658040	0.03	34663	127307465	5.21	40726	127965505	5.23
21	Patna	187	28130	0.00	2616	239877	0.01	2803	268007	0.01
22	Pune	1354	137870	0.01	17679	5371472	0.22	19033	5509342	0.23
23	Rajkot	811	63580	0.00	5652	725127	0.03	6463	788707	0.03
24	Surat	1115	88030	0.00	10691	1018558	0.04	11806	1106588	0.05
25	Thane	753	141390	0.01	12874	1487892	0.06	13627	1629282	0.07
26	Vadodara	1723	130340	0.01	10105	1311905	0.05	11828	1442245	0.06
27	Others	37445	5036941	0.21	294689	74280219	3.04	332134	79317160	3.24
Total:		80395	10806551	0.44	605390	2434647415	99.56	685785	2445453966	100.00

xvii. Corporate Benefits to Shareholders:

a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00
2015-16	26.07.2016	75.00

b) Unclaimed Dividends:

As per sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules further provides that companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended and also mentioned below, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

An amount of ₹1.72 crores of unpaid / unclaimed dividends and corresponding shares were transferred (in Transit) during the FY 2023-24 to the IEPF. Further, the Company has also paid ₹5.38 crores to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid /unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information>. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 shall be updated on or before due date.

c) Procedure for claiming Dividend and Shares from IEPF Authority

Shareholders of the Company, whose shares, unclaimed or unpaid dividend amount has been transferred by the Company to IEPF Authority pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, may claim shares or unclaimed dividend amount from IEPF Authority by following below procedure:

- The Shareholder to contact the Company/ Registrar and Transfer Agent of the Company, M/s. KFin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below step. For getting the entitlement letter and other details Shareholder is required to furnish KYC along with supporting documents as prescribed.
- The shareholder to visit the website of IEPF Authority (<http://www.iepf.gov.in/IEPF/refund.html>), and download Form IEPF -5. Shareholder to fill in online application and upload Form IEPF-5 on the website of IEPF Authority.
- The shareholder to take print of the e-form IEPF - 5 and submit original application with the required documents duly self-attested (including the joint holder) to the Registered office of Company, Mumbai addressed to the Nodal officer.
- Company will verify the details of the claim and various documents submitted by the shareholder and submit the original documents with enclosures received from the shareholder/claimant with Verification Report to IEPF Authority.
- On the basis of Verification Report and the documents submitted by the Company, IEPF Authority, would: i) Approve the claim, ii) Ask the shareholder to resubmit the required documents in case of any discrepancy.
- In case IEPF Authority requests the shareholder to resubmit any documents, shareholders to forward the required documents to the Nodal Officer. On receipt of the revised documents from the shareholder, Nodal Officer would forward the revised Verification Report to IEPF Authority for settlement of the claim of the shareholder. In case the claim is rejected by the IEPF Authority, the shareholder to follow the Step as stated above.

Pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2024	Due date for transfer to IEPF
2016-17	29.06.2017	225%	46156814.00	06.08.2024
2017-18	24.07.2018	320%	41672515.20	31.08.2025
2018-19	25.07.2019	410%	46455554.30	01.09.2026
2019-20	23.07.2020	200%	26023383.00	30.08.2027
2020-21	21.07.2021	650%	69976291.00	28.08.2028
2021-22	20.07.2022	1735%	132526205.00	27.08.2029
2022-23	28.07.2023	340%	37048811.00	04.09.2030

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2024	Due date for transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	1,67,877	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,744.81	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

Details of Demat / Unclaimed Suspense Account

SEBI vide Circular dated 25th January, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, during the year, the Company transferred 12,340 shares to its Suspense Escrow Demat Account. Members / claimants can claim back the said shares by submitting the required documents to RTA by following necessary procedure as laid down in this regard.

d) Unclaimed shares:

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company during the Financial Year 2019-2020 & 2020-2021 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the "Unclaimed Suspense Account" opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account". As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after KYC and proper verification of records.

As per Schedule V (F) of the SEBI (LODR) Regulations, the Company reports the following details in respect of equity shares and Preference Shares lying in the suspense account:

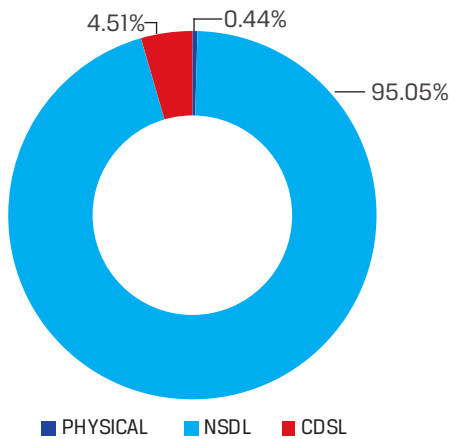
JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:

Description	Number of Share Holders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2023	23,069	32,82,290
Shares transferred to unclaimed suspense account during FY 2023-24	0	0
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2024	359	95,780
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2024	359	95,780
Number of unclaimed shares transferred to IEPF on 31.03.2024	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2024	22,710	31,86,510

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

e) De-materialisation of Shares and Liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2434647415 Equity Shares aggregating to 99.56% of the total Equity Capital is held in dematerialised form as on 31.03.2024 of which 95.05% (2324411090 Equity Shares) of total equity capital is held in NSDL & 4.51% (110236325 Equity Shares) of total equity capital is held in CDSL as on 31.3.2024.



f) National Electronic Clearing Service (NECS):

Shareholder may note that that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. For the purpose of updation of KYC details against physical folio, Company has already dispatched letters along with the supporting documents at the designated address of the shareholders as registered with the Company. Shareholder is requested to comply with the same at the earliest,

g) Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No. 2B to the Company's Registrar, Kfin Technologies Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar, Kfin Technologies Limited or downloaded from the Company's website www.jsw.in under the section 'Investors'.

h) Registered Office:

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

i) Plant Locations:

Vijayanagar : P.O. Vidyanagar,
Toranagallu Village, Sandur
Taluk, Dist. Bellary, Karnataka - 583 275

Dolvi : Geetapuram, Dolvi Village,
Pen Taluk, Dist.
Raigad, Maharashtra - 402 107

Salem : Pottaneri, M Kalipatti Village,
Mecheri Post, Mettur
Taluk, Salem Dist., Tamil Nadu - 636 453.

Anjar: Welspun City, Survey No. 659,
Versamodi Village, Anjar Taluka, Kutch,
Gujrat 370110

Raigarh: Village & P.O.: Noharpalli. Tehsil
Kharsia, Raigarh-496 661 (Chhattisgarh)

j) Address for Investor Correspondence:

1. Retail Investors

a) For Securities held in Physical form

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 008
Tel. No. 040 67161500
Toll-free No. 18003094001
Fax. No. 040 - 23001153
E-mail: einward.ris@Kfintech.com
Website: www.kfintech.com

b) For Securities held in Demat form

The investor's Depository Participant
and/ or KFin Technologies Limited

c) JSW Steel Limited – Investor Relation Centre

JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051,
Phone No. 022 – 42861000
E-mail: jswsl.investor@jsw.in

2. Institutional Investors:

Mr. Ashwin Bajaj, Group Head (Investor
Relations)

JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022 – 42861000

3. Designated exclusive email-id for Investor servicing: jswsl.investor@jsw.in

4. Toll Free Number of R & T Agent's exclusive call Centre: 1-800-3454001

5. Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share <https://karisma.kfintech.com/client/> and click on "investors Query" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would

give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xviii. Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on 31.3.2024.

xix. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

A comprehensive financial and commodity risk management program supports the achievement

of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Board approved Risk Management Policy and the same is reviewed by a Board sub-committee on half yearly basis.

Exposure of the Company to various commodities in which the Company's exposure is material:

		for FY 23-24		Hedges for FY 23-24				
		Actual exposure		% of such exposure hedged through commodity derivatives				
Commodity Name	Qty Measurement	Rs. in Crs	Qty	Domestic market		International market		Total
				OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	20,865	36.51	-	-	5.42%	-	5.42%
Coal	Tonnes in Mio	39,240	21.33	-	-	-	-	-
Natural Gas	SCM in Mio	2,724	668.54	-	-	59.12%	-	59.12%
Zinc	Tonnes in Mio	537.7	0.02	-	-	-	-	-
Total Exposure		63,367	-	-	-	-	-	

xx. List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2023-24, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited			
Particulars	Rating Month	Rating during FY24	Previous Rating
Issuer Rating	December 07, 2023	CARE AA; Stable	CARE AA (Is); Stable
Long-term bank facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term bank facilities		CARE AA; Stable / CARE A1+	CARE AA; Stable/CARE A1+
Short-term bank facilities		CARE A1+	CARE A1+
Non-convertible debentures		CARE AA; Stable	CARE AA; Stable
Commercial paper		CARE A1+	CARE A1+
ICRA Limited			
Particulars	Rating Month	Rating during FY24	Previous Rating
Term Loans/Standby Letter of Credit Facilities	November 09, 2023	ICRA] AA(Stable)	[ICRA]AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/ Non-fund Based Limits		ICRA] AA(Stable)/ [ICRA]A1+	ICRA] AA(Stable)/ [ICRA] A1+
Non-convertible Debenture Programme		[ICRA]AA(Stable)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd			
Particulars	Rating Month	Rating during FY24	Previous Rating
Long-Term Issuer Rating	March 07, 2024	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

Fitch			
Particulars	Rating Month	Rating during FY24	Previous Rating
Long Term Issuer Default Rating	May 9, 2023	BB Stable	BB Stable
Senior Unsecured Notes		BB Stable	BB Stable

Moody's			
Particulars	Rating Month	Rating during FY24	Previous Rating
Corporate Family Rating	Dec 8, 2023	Ba1 Stable	Ba1 Stable
Senior Unsecured Notes		Ba1 Stable	Ba1 Stable

xxi. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2023-24.

xxii. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2023-24.

xxiii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

	Rs. in crores
Statutory Audit Fees (Including Limited Review)	18
Audited Related Fees (certification, tax audit & capital market transaction)	4
Other services	28
Out of pocket expenses	1
Total	51

xxiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the FY 2023-24	:	1
b) No. of complaints disposed of during the FY 2023-24	:	1
c) No. of complaints pending as on 31.03.2024	:	0

xxv. Loans and advances by Company or its subsidiaries to firms/companies in which Directors are interested:

Name of the Company	Amount- INR/Crore	Name of the Director interested
JSW Projects Limited	120.00 #	Mr. Sajjan Jindal

by Company's subsidiaries (Amba River Coke Limited - ₹ 50 crores & JSW Industrial Gases Private Limited- ₹ 70 crores)

xxvi Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

xxvii Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

xxviii Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- Modified Opinion in Auditors Report: The Company's financial statement for the FY 2023-24 does not contain modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management adopted pursuant to SEBI (LODR) Regulations and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

a) Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company www.jsw.in.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on October 29, 2002. The Code (known as the "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders") lays down guidelines and procedures to be followed and disclosures to be made by Directors, top level executives and Staff whilst dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on May 7, 2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on July 21, 2023. This Code supersedes the earlier "JSWSL Code of Conduct for Prevention of Insider Trading".

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) Reconciliation of Share Capital Audit Report:

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings

and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an Independent check on the information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

Periodical Management Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to honour the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. Further, the Board had in its meeting held on 19th May 2023, amended the aforesaid Policy to align with international good practices and rechristened the same as "Protecting Human Rights".

JSW's policy on Protecting Human Rights applies to all its businesses processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programs and grievance redressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates & nurtures a working environment where human rights are respected without prejudice.

Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2024.

Place: Mumbai
Date: 17.05.2024

For **JSW Steel Limited**

Sd/-

Jayant Acharya
JT. MANAGING DIRECTOR & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
JSW STEEL LIMITED
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai City – 400 051.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L27102MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	15.03.1994
2	Mr. Haigreve Khaitan	00005290	30-09-2015
3	Mr. Marcel Fasswald	00140134	21-10-2022
4	Mr. Jayant Acharya	00106543	07-05-2009
5	Mrs. Nirupama Rao	06954879	25-07-2018
6	Mr. Mahalingam Seturaman	00121727	27-07-2016
7	Mr. Hiroyuki Ogawa	07803839	17-05-2017
8	Ms. Fiona Jane Mary Paulus	09618098	27-05-2022
9	Dr. Satheesha Basavanakote Chandrappa	08379733	08-01-2024
10	Mr. Gajraj Singh Rathore	01042232	19-05-2023

For S. Srinivasan & Co.
Company Secretaries

Place: Mumbai
Date: 26.04.2024

S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000252426

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks

associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one Independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2023 to March 31, 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant

regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Place of Signature: Mumbai

Date: May 17, 2024

Membership Number: 105938

UDIN: 24105938BKELYB6419