



Corporate Identification No. (CIN) - L27102MH1994PLC152925  
**Regd. Office:** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
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## Notice

Notice is hereby given that the TWENTY-SEVENTH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED** will be held on Wednesday, July 21, 2021 at 11.00 a.m. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
- To declare dividend on the Equity Shares of the Company for the financial year 2020-21.
- To appoint a Director in place of Mr. Seshagiri Rao M.V.S. (DIN 00029136), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2022.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹18,50,000 (Rupees eighteen lakhs fifty thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified."

#### 5. Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Seturaman Mahalingam (DIN 00121727), who was appointed as a Director of the Company in the category of Independent Director, and who holds office up to the conclusion of the 27th Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director, be and is hereby re-appointed as a Director of the Company, in the category of Independent Director, for a term upto July 20, 2026 or upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2026, whichever is earlier."

#### 6. Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).

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

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 26th Annual General Meeting of the Company held on July 23, 2020 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder including, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2017, as amended, issued by the

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

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

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

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VI of the SEBI ICDR Regulations ("Floor price"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

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

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

**RESOLVED FURTHER THAT** the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2017, as amended, issued by the and other applicable laws, to subscribe to such Specified Securities.

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

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

**RESOLVED FURTHER THAT:**

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

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

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or

securities representing the same on one or more Stock Exchanges.

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

**7. 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.**

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

**"RESOLVED THAT** in supersession of the Special Resolution adopted at the 24th Annual General Meeting of the Company held on July 24, 2018 and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas, upto a maximum aggregate amount of ₹30,000 crores (Rupees Thirty Thousand crores only) outstanding at any point of time, over and above the permissible limit under Section 186(2) of the Companies Act, 2013 (presently being 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

## 8. Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (OPJ ESOP Plan 2021).

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

"**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, the Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP PLAN 2021**"), for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not, but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

**RESOLVED FURTHER THAT** the OPJ ESOP Plan 2021 be implemented through JSW Steel Employees Welfare Trust ("**ESOP Trust**") based on the guidelines formulated by a Committee of the Board of Directors ("**ESOP Committee**") provided that the total number of options that can be granted in one or more tranches under the OPJ ESOP Plan 2021 shall not exceed 47,00,000 (Forty Seven lakhs only) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to par value of ₹1 per share and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby inter-alia authorised to:

- (a) Administer, implement and supervise the operation of the OPJ ESOP Plan 2021 on such terms and conditions as it may specify.
- (b) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.
- (c) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to applicable laws, modify or add to all or any of the rights and obligations of the Grantee/ nominees.
- (d) 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.

- (e) Decide all other matters in connection with the Shares under this Scheme in accordance with the applicable laws.
- (f) Construe and interpret the terms of this Scheme.
- (g) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).
- (h) Do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution, including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust or any other entity identified by the ESOP Trust; and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.
- (i) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the applicable laws.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the OPJ ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

## 9. Grant of stock options to the employees of Indian subsidiary companies under Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) 2021.

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

"**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 3,00,000 (Three lakhs only) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP Plan 2021**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole time director or not but excluding independent directors, if any, from time to time, at an exercise price which shall be equivalent to par

value of ₹1 per share and on such other terms and conditions as a Committee of the Board of Directors ("**ESOP Committee**") or the JSW Steel Employees Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the OPJ ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

**10. 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 (JSWSL) 2021.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 50,00,000 (Fifty Lakhs only) equity shares of the Company representing 0.21% of the paid up equity share capital, for the purpose of implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**OPJ ESOP PLAN 2021**") as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from

time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust up to ₹368.76 crores (Rupees Three Hundred Sixty-Eight crores and Seventy Six Lakhs only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 50,00,000 (Fifty Lakhs only) equity shares of the Company from the secondary market representing 0.21% of the paid up equity capital of the Company for the purpose of implementation of OPJ ESOP Plan 2021 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company".

**11. Approval of JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("JSWSL OPJ Samruddhi Plan 2021").**

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

"**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, the JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**"), for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

**RESOLVED FURTHER THAT** the JSWSL OPJ Samruddhi Plan 2021 be implemented through JSW Steel Employees Welfare Trust ("**ESOP Trust**") based on the guidelines formulated by a Committee of the Board of Directors ("**ESOP Committee**") provided that the total number of options that can be granted in one or more tranches under the JSWSL OPJ Samruddhi Plan 2021 shall not exceed 67,00,000 (Sixty Seven lakhs)

options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to par value of ₹1 per share and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby inter-alia authorised to:

- (a) to administer, implement and supervise the operation of the JSWSL OPJ Samruddhi Plan 2021 on such terms and conditions as it may specify;
- (b) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.
- (c) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to applicable laws, modify or add to all or any of the rights and obligations of the Grantee/ nominees.
- (d) 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.
- (e) Decide all other matters in connection with the Shares under this Scheme in accordance with the applicable laws.
- (f) Construe and interpret the terms of this Scheme.
- (g) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).
- (h) to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution, including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust or any other entity identified by the ESOP Trust; and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.
- (i) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the applicable laws.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the JSWSL OPJ Samruddhi Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

## 12. Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri. OP Jindal Samruddhi Plan - 2021:

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

**"RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, approval of the members be and is hereby accorded to grant stock options, in one or more tranches, not exceeding 13,00,000 (Thirteen Lakh) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the JSWSL Shri. OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole time director or not but excluding independent directors, if any, from time to time, at an exercise price which shall be equivalent to par value of ₹1 per share and on such other terms and conditions as a Committee of the Board of Directors ("**ESOP Committee**") or the JSW Steel Employees Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the JSWSL OPJ Samruddhi Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

**13. 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.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 80,00,000 (Eighty lakhs) equity shares of the Company representing 0.33% of the paid up equity share capital, for the purpose of implementation of the JSWSL Shri OP Jindal Samruddhi Plan - 2021 ("**JSWSL OPJ Samruddhi Plan 2021**") as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company

be and is hereby accorded to the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust up to ₹590.01 crores (Rupees Five hundred and Ninety crores and one lakh only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 80,00,000 (Eighty lakhs) equity shares of the Company from the secondary market representing 0.33% of the paid up equity capital of the Company for the purpose of implementation of JSWSL OPJ Samruddhi Plan 2021 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

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

Sd/-

**Lancy Varghese**

Company Secretary

Membership No. FCS 9407

Place: Mumbai

Date: May 21, 2021

## NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars issued by MCA and SEBI, the Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to KFin Technologies Private Limited at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com).
4. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4 to 13 set out above and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
5. In compliance with MCA Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.jsw.in](http://www.jsw.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.  
  
Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).  
  
Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
6. The Register of Members and Share Transfer Books of the Company will remain closed from July 07, 2021 to July 09, 2021 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2021, if declared at the Meeting.
7. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code. Shareholders residing at the regions where NECS / NEFT/ Direct Credit/ RTGS/Swift Facility is available are advised to avail of the option to collect dividend by way of these Electronic Modes.
8. Equity shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the Company's website [www.jsw.in](http://www.jsw.in), duly filled in, under the signature of the Sole/First joint holder, to the Registrars and Share Transfer Agent of the Company - KFin Technologies Private Limited (KFin). In case of Equity Shareholders holding shares in Electronic form, the NECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly. For shareholders who have not updated their bank account details, dividend warrants/demand drafts/ cheques will be sent out to their registered addresses once the postal facility is available.  
  
Pursuant to SEBI mandate vide circular dated April 20, 2018, Members holding shares in physical mode whose ledger folios have not been updated with Permanent Account Number (PAN) and Bank account details are required to submit the same to KFin, for updation.
9. Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period



of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for F.Y. 2004-05, final dividend for F.Ys 2005-06 to 2012-13 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the F.Y. 2013-14 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

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

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with KFin in case the shares are held by them in physical form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and the Registrar and Share Transfer Agent of the Company – KFin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032., in case the shares are held by them in physical form.

12. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to KFin for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.jsw.in](http://www.jsw.in) (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.

15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Private Limited ("RTA") at <https://ris.kfintech.com/form15> not later than July 05, 2021. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company / KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in). The same will be replied by the Company suitably.

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Private Limited, on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

## The instructions for e-voting are as under:

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

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

### Login through Depository:

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password, Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>	<p><b>1. User already registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with user id and password.</li> <li>Option will be made available to reach e-Voting page without any further authentication.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>
<p><b>1. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following</li> <li>e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select option "Register Online for IDeAS" available on the left hand side of the page</li> <li>Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> </ol>

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

<p><b>2. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be directed to the the e-voting module of NSDL.. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.</li> <li>Click on company name "JSW Steel Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</li> </ol>
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### Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

<p><b>Members facing any technical issue - NSDL</b></p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or by calling the toll free no.: 1800 1020 990 or 1800 22 44 30</p>	<p><b>Members facing any technical issue - CDSL</b></p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or by calling: 022- 23058738 or 22-23058542-43.</p>
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### Procedure to login through demat accounts / Website of Depository Participant

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

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

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

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

User – ID

- For Members holding shares in Demat Form:-
  - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
  - b) For CDSL :- 16 digits beneficiary ID
- For Members holding shares in Physical Form:-

Event no. followed by Folio Number registered with the Company.

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

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

- ii. After entering the details appropriately, click on LOGIN.
- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
- v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., July 14, 2021.
- xi. The e-voting portal will be open for voting from Sunday, July 18, 2021 (9.00 a.m. IST) to Tuesday, July 20, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 14, 2021, may cast their vote electronically. The e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 14, 2021 only shall be entitled to avail the facility of e-voting.
- xiii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 14, 2021, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space>

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

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mr. S. V. Raju of KFin Technologies Pvt. Ltd. at 040 67161500 or at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xv. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.

18. The Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for the conduct of the AGM.

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

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

- a. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- b. Up to 1000 members will be able to join on a first come first served basis to the AGM.
- c. No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

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

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

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

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

h. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com> from July 18, 2021 (9:00 a.m. IST) to July 19, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

21. Only those Members/ shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

#### **Information and instructions for Insta Poll:**

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be

available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
24. The result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.jsw.in](http://www.jsw.in) and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.
25. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
26. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to <https://evoting.kfintech.com>.
27. The recorded transcript of the forthcoming AGM on July 21, 2021, shall be maintained by the Company and also be made available on the website of the Company [www.jsw.in](http://www.jsw.in) in the Investor Relations Section, after the conclusion of the Meeting at the earliest.
28. Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

**ANNEXURE TO NOTICE  
STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES  
ACT, 2013:**

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 13 of the accompanying notice is as under:

**Item No. 4.**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 21, 2021, has considered, and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2021-22 at a remuneration of ₹18,50,000. (Rupees eighteen lakhs and fifty thousand only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

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

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

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

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

**Item No. 5.**

Mr. Seturaman Mahalingam (DIN 00121727), who was appointed as a Director of the Company in the category of Independent Director, holds office up to the conclusion of the ensuing Annual General Meeting of the Company ("first term" in terms of Section 149(10) of the Companies Act, 2013 ("the Act")). The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Seturaman Mahalingam for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Section 149(10) of the Act, provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an independent director may hold office for up to two consecutive terms.

The Board taking into account the recommendation of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. Seturaman Mahalingam as a Director of the Company in the category of Independent Director, for a second term of upto July 20, 2026 or upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2026, whichever is earlier.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Mr. Seturaman Mahalingam that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Mr. Seturaman Mahalingam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

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

A brief resume of Mr. Seturaman Mahalingam, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, annexed to this Notice.

A copy of the draft letter of appointment of Mr. Seturaman Mahalingam setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at [www.jsw.in](http://www.jsw.in).

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Seturaman Mahalingam or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

**Item No. 6.**

JSW Steel Ltd. ("the Company") embarked on a capital expenditure programme in the year 2017 for expanding its steelmaking capacity from 18 MTPA to 24 MTPA, doubling of its downstream capacity, acquisition of iron ore mines and also for setting up several cost reduction and efficiency improvement projects. When the project work was in full swing, the unprecedented outbreak of COVID-19 pandemic in March/April 2020 and the consequent nationwide lock down stalled the implementation, delaying the commissioning of the projects. The Company remobilised the manpower resources after lifting of lockdown restrictions and recommenced the project work, but the recent more infectious second covid wave once again hampered the project implementation. Many of these projects are now

expected to be completed in FY 2021-22. As a part of its inorganic growth strategy, the Company also completed acquisition of Bhushan Power and Steel Ltd. and Asian Colour Coated Ispat Ltd under the provisions of Insolvency Bankruptcy Code 2016. The commissioning of expansion project and acquisition of these assets is coinciding with the revival of steel demand globally and also in India. Steel demand is expected to grow by 5.8% globally as per short range outlook released by World Steel Association in April, 2021. The large commodity intensive infrastructure spend through massive fiscal stimulus by various governments and accommodative monetary policies by central banks is expected to give a boost to steel demand. In India, the mammoth outlay of ₹111 lakh crore on National Infrastructure pipeline is a big enabler for accelerated growth in steel demand. With incremental capacities coming on stream in this financial year, the Company is well positioned to leverage this opportunity.

The National Steel policy 2017 envisages installed crude steel capacity of 300 MnT to meet the growing demand in India. While the demand is expected to grow, the capacity creation in the Industry is at a slower pace. The Company can expand its crude steel capacity from 24 MTPA to 30.5 MTPA by undertaking brown field expansion at its Vijayanagar works at relatively lower specific investment cost per tonne of installed capacity. The Iron ore mines in the State of Odisha secured by the Company are now fully operational partially meeting the requirement of iron ore. It is also imperative to commit certain capex to operate these mines more efficiently and also to improve the quality of ore through grinding and washing at pit head of the mine. The Company also identified some special projects that have a payback period of less than two years. Keeping in view this compelling opportunity, the Company has announced a new capex programme, entailing a capex of ₹25,115 Crore (including sustenance & other capex of ₹6,565 Crore) to be incurred by the Company / its subsidiaries spread over 3 years from FY22 to FY24. The Company, in addition to pursuing organic growth continues to evaluate and pursue various M&A opportunities to achieve its long term vision.

Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required with enabling resolutions. An equity fund raise shall strengthen the Balance Sheet and also provide cushion against volatility/ cyclicalities in the steel sector, while keeping the leverage levels/ financial covenants under manageable thresholds.

There is an opportunity to raise resources by way of equity, convertible debentures or such instruments to bolster the capital base of the Company and to strengthen its financial structure for taking up the next phase of growth.

Therefore, it is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes.

The enabling resolution passed by the members at the Twenty Sixth Annual General meeting of the Company held on July 23, 2020 authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 6 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

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

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

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

The allotment of Specified Securities referred to in the resolution proposed under Item No.6 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution set out at Item No.6 of this Notice.

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

### **Item No. 7.**

In terms of the provisions of section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Vide the resolution passed by the Members of the Company at the Twenty Fourth Annual General Meeting of the Company held on July 24, 2018, the Members had pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Rules framed thereunder, empowered the Board of Directors to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas, upto a maximum aggregate amount of ₹20,000 crores (Rupees Twenty Thousand crores only) outstanding at any point of time, over and above the permissible limit under Section 186(2) of the Companies Act, 2013 (being 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more).

As a part of its growth strategy, the Company has a vision to expand its steel capacity to 40 MTPA by 2030 by means of Brownfield and Greenfield expansions (including in subsidiaries/ joint venture companies) and also through acquisitions and continues to scan forward and backward integration opportunities including overseas for its steel making operations in India. In order to support its business activities and that of its subsidiaries/joint venture companies, the Company may be required to give loans to any person or other body corporate and/ or give guarantee and/or provide security in connection with a loan to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, including subsidiaries, in excess of the limits prescribed under the Companies Act, 2013 and the rules made thereunder.

The Board of Directors of the Company has from time to time approved proposals to invest/to give loan/guarantees or provide security to the wholly owned subsidiary Companies, subsidiary Companies, Joint Ventures and other associate or group entities and persons, other body corporates, subject to approval of members wherever required and fulfilment of the applicable provisions of the Companies Act.

In this regard, it may be noted that (a) investments/ loans/guarantees/securities made or given or provided by the company (as the case may be) to its wholly owned subsidiaries and to other persons (not being bodies

corporate), are required to be considered while computing the total investments made, loans given, and guarantees and securities provided by a company for the purposes of calculating the limits specified under Section 186 (2) of the Companies Act, 2013.

Notwithstanding the above, it may be noted that as per Rule 11(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules") (as amended) approval of the Shareholders would not be required if a company gives loans/guarantees or provides securities to its wholly owned subsidiary company or a joint venture company or makes investments in the securities of its wholly owned subsidiary company, in excess of the limits specified under Section 186(2) of the Act.

It is therefore proposed to obtain an enabling approval of the shareholders by means of a Special Resolution, authorising the Board to exercise the aforesaid powers invest/to give loan/guarantees or provide security, upto a maximum aggregate amount of ₹30,000 crores (Rupees Thirty thousand crores only) outstanding at any point of time, over and above the permissible limit under Section 186(2) of the Companies Act, 2013 (presently being 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more). The incremental increase sought is ₹10,000 crores (Rupees Ten thousand crores only), over and above the limit approved by the shareholders earlier in the 24th Annual General Meeting of the Company held on July 24, 2018, under Section 186(3) of the Companies Act, 2013. This enhancement in limit by ₹10,000 crores is required considering the Company's future organic and inorganic growth plans.

All inter-corporate loans and investments are scrutinised by the Audit Committee. The Audit Committee also reviews the utilisation of loans and/ or advances from/investment by the Company in its subsidiary Companies. Related Party transactions involving Inter-corporate loans, Guarantees and investments by the Company are also subjected to approval by the Audit Committee.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.7 of this Notice, except to the extent of their shareholding, if any in the bodies corporate in which investments may be made or loans/ guarantees may be given, or security may be provided pursuant to this Special Resolution.

Your Directors recommend the resolution as at Item No. 7 for your approval.

### **Item No. 8 and 9.**

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.



In line with this, the Company had formulated an employee stock ownership plan called "JSWSL Employee Stock Ownership Plan" in 2007, "JSWSL Employee Stock Ownership Plan" in 2010, "JSWSL Employee Stock Ownership Plan" in 2012 and "JSWSL Employee Stock Ownership Plan" in 2016. This has gone a long way in aligning the employees' efforts towards achievement of stated business outcomes for the organisation.

As the global business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent senior & middle management personnel in the Company. It is therefore necessary to formulate a fresh plan to grant equity options of the Company to the senior & middle management employees at attractive terms to further strengthen the ownership mindset and provide them an opportunity for wealth creation linked to the growth and performance of the organisation.

The Board of Directors of the Company at its meeting held on May 21, 2021, keeping in view the aforesaid objectives, formulated the **Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("OPJ ESOP Plan / Plan")**. At the said meeting, the Board authorised the ESOP Committee for the superintendence of the OPJ ESOP Plan.

Grant of stock options under the OPJ ESOP Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**ESOP Regulations**"). The OPJ ESOP Plan is proposed to be implemented through the JSW Steel Employees Welfare Trust ("**ESOP Trust**"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the ESOP Regulations, approval of the members by way of a special resolution is required for a stock option plan involving acquisition of shares of the company from the secondary market.

The salient features of the OPJ ESOP Plan are as under:

### 1. Total number of Options to be granted.

- (a) A total of 47,00,000 options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors and a total of 3,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company and their director(s) excluding independent directors, under the ESOP Plan.
- (b) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (c) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.

- (d) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan.

### 2. Implementation of OPJ ESOP Plan through ESOP Trust

The ESOP Plan would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the OPJ ESOP Plan through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorised to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

### 3. Classes of employees entitled to participate in the OPJ ESOP Plan

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by ESOP Committee from time to time, shall be eligible to participate in the OPJ ESOP Plan.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the OPJ ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

### 4. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group Company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan.

### 5. Conditions under which the options may lapse:

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is

terminated for reasons other than cause, the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or Subsidiary Company.

In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 6 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 6 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee, unless the ESOP Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the ESOP Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by employee.

#### **6. Exercise Price or pricing formula**

The exercise price shall be equivalent to par value of ₹1 per share. Employee shall bear all tax liability in relation to the options.

#### **7. Exercise Period and process of exercise**

The ESOP Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time.

The ESOP Plan will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a

stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

#### **8. Lock-in period**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

#### **9. Appraisal process for determining the eligibility of the employees.**

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time.

#### **10. Maximum number of options to be granted per employee and in aggregate"**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case to case basis and shall not exceed the limit prescribed under the ESOP Regulations and other applicable laws. The maximum number of options granted under the Plan will not exceed 50,00,000 representing 0.21% of the issued equity share capital of the Company.

#### **11. Maximum quantum of benefits to be provided per employee under the Plan:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

#### **12. Route of Plan implementation**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof.

#### **13. Primary / Secondary Route**

The Plan envisages the acquisition of equity shares by the ESOP Trust through the secondary route.

#### **14. Source of equity shares**

The Plan contemplates secondary acquisition of equity shares by the ESOP Trust and the transfer of such equity shares to the employee upon exercise of options by the employee.

**15. The amount of loan provided for implementation of the Plan by the Company to the ESOP Trust, its tenure, utilisation, repayment terms etc.:**

The Company will provide an interest free loan of up to ₹368.76 crores\*.(Rupees Three Hundred Sixty-Eight crores and Seventy Six Lakhs only) or such higher amount as may be sanctioned by the Board, subject to applicable law, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 50,00,000 (Fifty Lakhs only) equity shares of the Company from the secondary market representing 0.21% of the paid up equity capital of the Company. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

\*The aforesaid amount is based on market price of ₹737.51 per share as on May 14, 2021, being the date seven days prior to the meeting of the Board of Directors in which the Plan was approved.

**16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purchase under the Plan**

The ESOP Trust can acquire up to 50,00,000 (Fifty Lakhs only) equity shares of the Company from the secondary market representing 0.21% of the paid up equity capital of the Company.

**17. Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time.

**18. Method of valuation of options**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the OPJ ESOP Plan.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the OPJ ESOP Plan. In terms of the provisions of the ESOP Regulations, the OPJ ESOP Plan is required to be approved by the members by passing of special resolution.

The ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under Item No. 9 is proposed, to extend the benefits of OPJ ESOP Plan to the employees of subsidiary company(ies) as may be decided by the ESOP Committee from time to time under applicable laws.

A copy of the draft OPJ ESOP Plan will be available for inspection on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of the stock options that may be granted to them under the OPJ ESOP Plan.

The Board recommends passing of the resolutions as set out under Item No. 8 and 9 for approval of the members as a special resolution.

**Item No. 10.**

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations"), employees' welfare schemes may be implemented inter-alia by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Steel Employees Welfare Trust ("ESOP Trust") be entrusted with the responsibility of administration and implementation of the **Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("OPJ ESOP Plan")** for this purpose. Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches, up to 50,00,000 equity shares of the Company from the secondary market representing 0.21% of the paid up equity capital of the Company for the implementation of the OPJ ESOP Plan.

The Company proposes to provide financial assistance to the ESOP Trust of up to ₹368.76 crores (Rupees Three hundred sixty eight crores and Seventy Six Only) to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilised for implementation of the OPJ ESOP Plan. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company. The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the Committee within the limit of 5% of the aggregate of the paid-up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

**Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:**

**1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP Plan.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

**2. The particulars of the trustee or employees in whose favour such shares are to be registered:**

The shares will be registered in the name of the ESOP Trust.

**3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

**Name and Address of the Trust:** JSW Steel Employees Welfare Trust, Jindal Mansion, 5A, Dr.G.Deshmukh Marg, Mumbai – 400026.

**Name of Trustees, Address, Occupation, Nationality:**

Mr Swapnil Suresh Navalkar, A-601 Aster, Valley of Flowers, Thakur Village, Kandivali East, Mumbai 400101, Service, Indian.

Mr Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West, Mumbai 400067, Service, Indian.

None of the trustees are related to the Promoters/ Directors/Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

**4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the OPJ ESOP Plan.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the ESOP Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under item no. 10 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the OPJ ESOP Plan and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the OPJ ESOP Plan.

The Board recommends the passing of resolution as set out under Item No. 10 for approval of the members as a special resolution.

**Item No.11 and 12.**

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.

The Company had formulated a shares from salary plan called "JSWSL EMPLOYEES SAMRUDDHI PLAN 2019" for employees in the grade of General Manager and below. It was launched in September 2019 and will end by September 2021.

In parallel, the Company had instituted the ESOP Plan 2016 for employees in the grade of Associate Vice President (L-16) & above which created a very positive impact on Employees. There has been a feedback from employees to extend ESOP to other employees also.

The Board of Directors of the Company at its meeting held on May 21, 2021, keeping in view the aforesaid objectives, formulated the **JSWSL Shri. O.P.JINDAL SAMRUDDHI PLAN 2021 ("JSWSL OPJ Samruddhi Plan 2021 / Plan")**. At the said meeting, the Board authorised the ESOP Committee for the superintendence of the Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**ESOP Regulations**"). The Plan is proposed to be implemented through the JSW Steel Employees Welfare Trust ("**ESOP Trust**"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the ESOP Regulations, approval of the members by way of a special resolution is required for a stock option plan involving acquisition of shares of the Company from the secondary market.

The salient features of the Plan are as under:

**1. Total number of Options to be granted.**

- (a) A total of 67,00,000 options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors and a total of 13,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company and their director(s) excluding independent directors, under the Plan.
- (b) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (c) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (d) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the Plan.

**2. Implementation of the JSWSL OPJ Samruddhi Plan 2021 through ESOP Trust**

The Plan would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the Plan through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorised to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

**3. Classes of employees entitled to participate in the Plan**

Present and future, permanent employees of the Company and its Indian subsidiary company(ies) of grade L1 – L15, shall be eligible to participate in the Plan. However, employees who have been granted options under the OPJ ESOP Plan will not be eligible to receive the grants under the JSWSL OPJ Samruddhi Plan 2021.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWSL OPJ Samruddhi Plan 2021. Moreover, independent directors are also not eligible to participate in the JSWSL OPJ Samruddhi Plan 2021.

**4. Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group Company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 4 years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the Plan.

**5. Conditions under which the options may lapse:**

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated for reasons other than cause, the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or Subsidiary Company.

In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 6 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 6 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee, unless the ESOP Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the ESOP Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by employee.

**6. Exercise Price or pricing formula**

The exercise price shall be equivalent to ₹1. Employee shall bear all tax liability in relation to the options.

**7. Exercise Period and process of exercise**

The ESOP Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time.

The JSWSL OPJ Samruddhi Plan 2021 will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the grantee.

**8. Lock-in period**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

**9. Appraisal process for determining the eligibility of the employees**

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time.

**10. Maximum number of options to be granted per employee and in aggregate".**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case-to-case basis and shall not exceed the limit prescribed under the ESOP Regulations and other applicable laws. The maximum number of options granted under the Plan will not exceed 80,00,000 representing 0.33% of the issued equity share capital of the Company.

**11. Maximum quantum of benefits to be provided per employee under the Plan:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

**12. Route of Plan implementation**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof.

**13. Primary / Secondary Route**

The Plan envisages the acquisition of equity shares by the ESOP Trust through the secondary route.

**14. Source of equity shares**

The Plan contemplates secondary acquisition of equity shares by the ESOP Trust and the transfer of such equity shares to the employee upon exercise of options by the employee.

**15. The amount of loan provided for implementation of the Plan by the Company to the ESOP Trust, its tenure, utilisation, repayment terms etc.:**

The Company will provide an interest free loan of up to ₹590.01 crores\* (Rupees Five hundred and Ninety crores and ten lakhs only) or such higher amount as may be sanctioned by the Board, subject to applicable law, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 80,00,000 (Eighty Lakhs only) equity shares of the Company from the secondary market representing 0.33% of the paid up equity capital of the Company. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

\*The aforesaid amount is based on market price of ₹737.51 per share as on May 14, 2021, being the date seven days prior to the meeting of the Board of Directors in which the Plan was approved.

**16. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purchase under the Plan**

The ESOP Trust can acquire up to 80,00,000 (Eighty Lakhs only) equity shares of the Company from the secondary market representing 0.33% of the paid up equity capital of the Company.

**17. Compliance with Accounting Policies**

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time.

## 18. Method of valuation of options

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the Plan. In terms of the provisions of the ESOP Regulations, the Plan is required to be approved by the members by passing of special resolution.

The ESOP Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under item no. 12 is proposed, to extend the benefits of the Plan to the employees of subsidiary company(ies) as may be decided by the ESOP Committee from time to time under applicable laws.

A copy of the draft Plan will be available for inspection on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of the stock options that may be granted to them under the Plan.

The Board recommends passing of the resolutions as set out under Item No.11 and 12 for approval of the members as a special resolution.

### Item No. 13

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**ESOP Regulations**"), employees' welfare schemes may be implemented inter-alia by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Steel Employees Welfare Trust ("**ESOP Trust**") be entrusted with the responsibility of administration and implementation of the JSWSL Shri. O.P.Jindal Samruddhi Plan – 2021 ("**JSWSL OPJ Samruddhi Plan 2021**") for this purpose. Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches, up to 80,00,000 (Eighty Lakhs only) equity shares of the Company from the secondary market representing 0.33% of the paid-up equity capital of the Company for the implementation of the JSWSL OPJ Samruddhi Plan 2021.

The Company proposes to provide financial assistance to the ESOP Trust of up to ₹590.01 crores (Rupees Five hundred and Ninety crores and one lakh only) to undertake

the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilised for implementation of the JSWSL OPJ Samruddhi Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company. The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the Committee within the limit of 5% of the aggregate of the paid-up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

### Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

#### 1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

Present and future, permanent employees of the Company and its Indian subsidiary company(ies) of grade L1 – L15, shall be eligible to participate in the Plan. However, employees who have been granted options under ESOP Plan will not be eligible to receive the grants under the JSWSL OPJ Samruddhi Plan 2021.

The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWSL OPJ Samruddhi Plan 2021. Moreover, independent directors are also not eligible to participate in the JSWSL OPJ Samruddhi Plan 2021.

#### 2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of the ESOP Trust.

#### 3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

**Name and Address of the Trust:** JSW Steel Employees Welfare Trust, Jindal Mansion, 5A, Dr.G.Deshmukh Marg, Mumbai – 400026.

**Name of Trustees, Address, Occupation, Nationality:**

Mr Swapnil Suresh Navalkar, A-601 Aster, Valley of Flowers, Thakur Village, Kandivali East, Mumbai 400101, Service, Indian.

Mr Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West, Mumbai 400067, Service, Indian.

None of the trustees are related to the Promoters/ Directors/Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

**4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

None of the Key Managerial Personnel or Directors are interested in the JSWSL OPJ Samruddhi Plan 2021 as no stock options are being granted to them under this Plan.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the ESOP Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under item no. 13 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the JSWSL OPJ Samruddhi Plan 2021 and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of resolution as set out under Item No. 13 for approval of the members as a special resolution.

By Order of the Board,  
For **JSW STEEL LIMITED**,

Sd/-

**Lancy Varghese**

Company Secretary

Membership No. FCS 9407

Place: Mumbai

Date: May 21, 2021





## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

<b>Name of the Director</b>	Mr. Seshagiri Rao MVS	Mr. Seturaman Mahalingam
<b>Date of Birth / Age</b>	15.01.1958 / 63 Years	16.02.1948 / 73 Years
<b>Date of first Appointment on the Board</b>	06.04.1999	27.07.2016
<b>Qualification</b>	AICWA, LCS, CAIIB, Diploma in Business Finance	C.A
<b>Experience/ Expertise in specific functional areas/ Brief resume of the Director</b>	<p>Mr.Seshagiri Rao M.V.S. is the Joint Managing Director &amp; Group CFO, JSW Steel Ltd, responsible for overall operations of JSW Steel including Strategy formulations related to business development, expansion of existing businesses, joint ventures, mergers and acquisitions and Cost management. He possesses rich experience spanning over three decades in Steel Sector and in the areas of Corporate Finance and Banking. He joined JSW Group in 1997 as Chief Financial Officer and has played active role in growth strategies of JSW Group since then. He has been actively involved in all strategic decision making within the group and has over the years grown with JSW Steel progressively shouldering higher responsibilities. Prior to joining JSW Steel he has worked with reputed organisations in various capacities. Mr. Rao was awarded the Best CFO Award by CNBC in the year 2010, and in the year 2018 he was conferred the CFO of the Year Award by Financial Express.</p>	<p>Mr. Seturaman Mahalingam, a chartered accountant by qualification, began his career as an IT consultant and thereafter played a major role in marketing Tata Consultancy Services (TCS) services across the globe, developing processes and creating large software development centres for the Company. He has held key positions such as Executive Director and Chief Financial Officer of TCS. Mr. Mahalingam retired from TCS in February 2013 after serving the company for over 42 years. Prior to becoming the Chief Financial Officer in February 2003, Mr.Mahalingam has managed many of the key functions in TCS including Marketing, Operations, Education and Training as well as Human Resources. He managed the company's operations in London and New York in the early days of TCS' global journey. Mr.Mahalingam has also been the President of Computer Society of India, the former Chairman of the Southern Region of Confederation of Indian Industry (CII), He was also the President of the Institute of Management Consultants of India. Mr. Mahalingam was the Chairman of CII National Council Task Force on Sector Skills Councils &amp; Employment and was a member of the Tax Administration Reform Commission (TARC) set up by the Government of India under the chairmanship of Dr. Parthasarathi Shome.</p> <p>Mr.Mahalingam was chosen as the best CFO in various years by Business Today, International Market Assessment (IMA), CNBC TV18, CFO Innovation, Finance Asia and Institutional Investors. In 2012, Treasury &amp; Risk, a US based magazine named him as one of the 16 globally most influential CFOs.</p>
<b>Terms &amp; conditions of appointment / re-appointment</b>	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.	As per the letter of appointment of Independent Directors uploaded on the website of the Company <a href="https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information">https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information</a> pursuant to clause IV (6) of Schedule IV of the Companies Act 2013.
<b>Details of remuneration sought to be paid and remuneration last drawn, if applicable.</b>	Nil as a Director.	Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors.
<b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.
<b>Number of meetings of the Board of Directors attended during the F.Y. 2020-21</b>	4	4

<b>Other Directorships held as on 31.03.2021</b>	<ol style="list-style-type: none"> <li>1. JSW Ispat Special Products Limited (formerly known as Monnet Ispat Energy Limited)</li> <li>2. Creixent Special Steels Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Sundaram Finance Limited</li> <li>2. Lucas TVS Limited</li> <li>3. TVS Supply Chain Solutions Limited</li> <li>4. Nani Palkhivala Arbitration Centre (Sec 8 Company)</li> <li>5. CSI Publications (Sec 8 Company)</li> <li>6. IIT Madras Research Park (Sec 8 Company)</li> <li>7. Kasturi &amp; Sons Limited</li> <li>8. Indian Institute of Information Technology and Management Kerala (Sec 8 Company)</li> <li>9. THG Publishing Pvt Ltd</li> <li>10. Veda Pata Nidhi Trust</li> <li>11. Delphi- TVS Technologies Limited</li> <li>12. Sundram Fasteners Limited</li> <li>13. Lessonleap Academy India Pvt Ltd</li> </ol>
<b>Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2021* (C=Chairman, M=Member)</b>	Nil	<ol style="list-style-type: none"> <li>1. Kasturi &amp; Sons Limited Audit Committee (C)</li> <li>2. TVS Supply Chain Solutions Limited Audit Committee (C)</li> <li>3. Lucas TVS Limited Audit Committee (M)</li> <li>4. Sundaram Fasteners Limited Audit Committee (M)</li> </ol>
<b>Shareholding in the Company</b>	2,23,200	Nil

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



