



JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

JSWSL: SEC: AGM: MUM: 2020-21
November 18, 2020

| | |
|--|---|
| 1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Kind Attn.: Mr. Hari K, President (Listing) | 2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Kind Attn: The General Manager (CRD). |
|--|---|

Sub: Submission under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 23(9) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure on Related Party Transactions on a consolidated basis for the half year ended September 30, 2020.

Request you to take the same on record and oblige.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



Part of O. P. Jindal Group

1. Related party disclosures

A) List of related parties

1) Joint ventures

Vijayanagar Minerals Private Limited

Rohne Coal Company Private Limited

JSW Severfield Structures Limited

Gourangdih Coal Limited

Geo Steel LLC (ceased w.e.f. 28 January 2020)

JSW Structural Metal Decking Limited

JSW MI Steel Service Centre Private Limited

JSW Vallabh Tinsplate Private Limited (ceased w.e.f. 31 December 2019)

Creixent Special Steels Limited

JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)

2) Key Management Personnel

Mr. Sajjan Jindal (Non-Independent Executive Director)

Mr. Seshagiri Rao M V S (Non-Independent Executive Director)

Dr. Vinod Nowal (Non-Independent Executive Director)

Mr. Jayant Acharya (Non-Independent Executive Director)

Mr. Rajeev Pai (Chief Financial Officer)

Mr. Lancy Varghese (Company Secretary)

3) Independent Non-Executive Directors and Nominee Directors

Mr. Gangaram Baderiya - Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation

Dr. (Mrs.) Punita Kumar Sinha

Mr. Malay Mukherjee

Mr. Haigreve Khaitan

Mr. Seturaman Mahalingam

Mrs. Nirupama Rao

Mr. Harsh Charandas Mariwala

4) Relatives of KMP

Mrs. Savitri Devi Jindal

Mr. Prithvi Raj Jindal

Mr. Naveen Jindal

Mrs. Nirmala Goyal

Mrs. Urmila Bhuwalka

Mrs. Seema Jajodia

Mrs. Sarika Jhunjhnuwala

Mrs. Saroj Bhartia

Mrs. Sangita Jindal

Mrs. Tarini Jindal Handa

Mrs. Tanvi Shete

Mr. Parth Jindal

Mrs. Shanti Acharya

Mrs. Esther Varghese

5) Other Related Parties

JSW Energy Limited

JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)

JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)

JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)

JSW Energy (Kutehr) Limited

JSW Solar Limited

Jindal Stainless Limited

Jindal Stainless (Hisar) Limited

JSL Lifestyle Limited

Jindal Saw Limited

Jindal Saw USA LLC

Jindal Tubular (India) Limited

Jindal Urban Waste Management Limited

Jindal Rail Infrastructure Limited

Jindal Steel & Power Limited

India Flysafe Aviation Limited

JSW Infrastructure Limited

JSW Jaigarh Port Limited

South West Port Limited

JSW Dharamatar Port Private Limited

JSW Paradip Terminal Private Limited

Jaigarh Digni Rail Limited

JSW Cement Limited

JSW Cement, FZE

South West Mining Limited

JSW Projects Limited

JSW IP Holdings Private Limited

JSoft Solutions Limited (merged with Everbest Consultancy Services Private Limited)

Reynold Traders Private Limited

JSW Techno Projects Management Limited

JSW Global Business Solutions Limited

JSW Minerals Trading Private Limited

Everbest Consultancy Services Private Limited

Jindal Industries Private Limited

JSW Foundation

JSW Sports Limited

JSW Realty Private Limited

Ganga Ferro Alloys Private limited

Jindal Technologies & Management Services Private Limited

Epsilon Carbon Private Limited

JSW Living Private Limited

JSW International Tradecorp Pte. Limited

Jindal Education Trust

JSW Paints Private Limited

Toshiba JSW Power System Private Limited

MJSJ Coal Limited

JSW Bengaluru Football Club Private Limited

JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)

Epsilon Aerospace Private Limited

Neotrex Steel Wires Private Limited

Neotrex Steel Private Limited

Khaitan & Company

Eurokids International Private Limited

J Sagar Associates

Danta Enterprises Private Limited

Glebe Trading Private Limited

JSW Holdings Limited

JSW GMR Cricket Private Limited

JSW Investments Private Limited

JSW Logistics Infrastructure Private Limited

Sahyog Holdings Private Limited

Virtuous Tradecorp Private Limited

S K Jindal and Sons HUF

P R Jindal HUF

Windsor Residency Private Limited

Tranquil Homes & Holdings Private Limited

6) Post-Employment Benefit Entity

JSW Steel EPF Trust

JSW Steel Group Gratuity Trust

JSW Steel Limited Employee Gratuity Fund

B) Transactions with related parties
Rs. in crores

| Particulars | Joint ventures | | Other related parties # | | Total | |
|---|----------------|---------------|-------------------------|---------------|---------------|---------------|
| | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 |
| Party's Name | | | | | | |
| Purchase of goods / power & fuel / services / branding expenses* | | | | | | |
| JSW Energy Limited | - | - | 996 | 1,275 | 996 | 1,275 |
| JSW International Tradecorp Pte. Limited | - | - | 5,120 | 8,270 | 5,120 | 8,270 |
| Others | 29 | 23 | 1,090 | 1,009 | 1,119 | 1,032 |
| Total | 29 | 23 | 7,206 | 10,554 | 7,235 | 10,577 |
| Reimbursement of expenses incurred on our behalf by | | | | | | |
| JSW Energy Limited | - | - | 1 | 1 | 1 | 1 |
| Others | - | - | @ | @ | @ | @ |
| Total | - | - | 1 | 1 | 1 | 1 |
| Sales of goods/power & fuel/services/assets | | | | | | |
| JSW Vallabh Tinplate Private Limited | - | 210 | - | - | - | 210 |
| JSW MI Steel Service Centre Private Limited | 107 | 136 | - | - | 107 | 136 |
| Jindal Saw Limited | - | - | 384 | 581 | 384 | 581 |
| JSW Energy Limited | - | - | 202 | 174 | 202 | 174 |
| Jindal Industries Private Limited | - | - | 71 | 212 | 71 | 212 |
| Epsilon Carbon Private Limited | - | - | 141 | 283 | 141 | 283 |
| Others | 78 | 150 | 47 | 102 | 125 | 252 |
| Total | 185 | 496 | 845 | 1,352 | 1,030 | 1,848 |
| Other income/ interest income/ dividend income | | | | | | |
| JSW Ispat Special Products Limited | 11 | 6 | - | - | 11 | 6 |
| JSW Energy Limited | - | - | 10 | 10 | 10 | 10 |
| India Flysafe Aviation Limited | - | - | 10 | 10 | 10 | 10 |
| JSW Projects Limited | - | - | 20 | 19 | 20 | 19 |
| JSW Shipping & Logistics Private Limited | - | - | 9 | - | 9 | - |
| Others | 2 | 2 | 10 | 13 | 12 | 15 |
| Total | 13 | 8 | 59 | 52 | 72 | 60 |
| Purchase of assets* | | | | | | |
| JSW Severfield Structures Limited | 127 | 478 | - | - | 127 | 478 |
| Jindal Steel & Power Limited | - | - | 46 | 130 | 46 | 130 |
| JSW Cement Limited | - | - | 54 | 148 | 54 | 148 |
| Others | @ | 8 | 23 | 25 | 23 | 33 |
| Total | 127 | 486 | 123 | 303 | 250 | 789 |

B) Transactions with related parties

Rs. in crores

| Particulars | Joint ventures | | Other related parties # | | Total | |
|--|----------------|---------------|-------------------------|---------------|---------------|---------------|
| | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 |
| Capital / revenue advances given | | | | | | |
| JSW Paints Private Limited | - | - | 35 | - | 35 | - |
| Others | 1 | - | - | - | 1 | - |
| Total | 1 | - | 35 | - | 36 | - |
| Security deposit given | | | | | | |
| JSW Shipping & Logistics Private Limited | - | - | 15 | @ | 15 | @ |
| Total | - | - | 15 | @ | 15 | @ |
| Security deposit received back | | | | | | |
| India Flysafe Aviation Limited | - | - | 6 | 5 | 6 | 5 |
| Total | - | - | 6 | 5 | 6 | 5 |
| Loan given received back | | | | | | |
| JSW Techno Projects Management Limited | - | - | 25 | 25 | 25 | 25 |
| JSW Projects Limited | - | - | - | 15 | - | 15 |
| Total | - | - | 25 | 40 | 25 | 40 |
| Loan given | | | | | | |
| JSW Projects Limited | - | - | - | 130 | - | 130 |
| Total | - | - | - | 130 | - | 130 |
| Dividend paid | | | | | | |
| JSW Holdings Limited | - | - | 36 | 73 | 36 | 73 |
| JSW Techno Projects Management Limited | - | - | 51 | 101 | 51 | 101 |
| Sahyog Holdings Private Limited | - | - | 22 | 46 | 22 | 46 |
| Others | - | - | 51 | 99 | 51 | 99 |
| Total | - | - | 160 | 319 | 160 | 319 |
| Donation/ CSR expenses | | | | | | |
| JSW Foundation | - | - | 39 | 14 | 39 | 14 |
| Total | - | - | 39 | 14 | 39 | 14 |
| Recovery of expenses incurred by us on their behalf | | | | | | |
| JSW Cement Limited | - | - | 22 | 19 | 22 | 19 |
| Epsilon Carbon Private Limited | - | - | 10 | @ | 10 | @ |
| JSW International Tradecorp Pte. Limited | - | - | 39 | - | 39 | - |
| Others | 1 | 3 | 14 | 14 | 15 | 17 |
| Total | 1 | 3 | 85 | 33 | 86 | 36 |

B) Transactions with related parties

| Particulars | Rs. in crores | | | | | |
|---|----------------|---------------|-------------------------|---------------|---------------|---------------|
| | Joint ventures | | Other related parties # | | Total | |
| | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 |
| Investments / share application money given | | | | | | |
| Rohne Coal Company Private Limited | @ | 1 | - | - | @ | 1 |
| Gourangdih Coal Limited | @ | @ | - | - | @ | @ |
| Total | @ | 1 | - | - | @ | 1 |
| Lease interest cost | | | | | | |
| JSW Projects Limited | - | - | 56 | 69 | 56 | 69 |
| JSW Techno Projects Management Limited | - | - | 41 | 43 | 41 | 43 |
| Others | - | - | 9 | 8 | 9 | 8 |
| Total | - | - | 106 | 120 | 106 | 120 |
| Lease liabilities / Finance lease obligation repayment | | | | | | |
| JSW Projects Limited | - | - | 124 | 110 | 124 | 110 |
| Others | - | - | 15 | 13 | 15 | 13 |
| Total | - | - | 139 | 123 | 139 | 123 |

@ - less than Rs. 0.50 crores, # - includes relatives of KMP, * Reclassification of certain transactions from purchases of goods to purchases of assets or vice-versa in the comparatives number.

Notes:

1. The Group makes monthly contributions to provident fund managed by JSW Steel EPF Trust for qualifying Vijayanagar employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. During H1 FY 2020-21, the Group contributed Rs.11 crores (H1 FY 2019-20: Rs.11 crores).

Compensation to Key Management Personnel

| Nature of transaction | Rs. in crores | |
|---|---------------|---------------|
| | H1 FY 2020-21 | H1 FY 2019-20 |
| Short-term employee benefits | 23 | 27 |
| Post-employment benefits | 1 | 1 |
| Other long-term benefits | - | - |
| Termination benefits | - | - |
| Share-based payment | - | - |
| Total compensation to key management personnel | 24 | 28 |

The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of Rs. 20,000 for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during H1 FY 2020-21 is Rs. 1.45 crores (H1 FY 2019-20: Rs. 1.45 crores), which is not included above. Dividend paid to key management personnel for FY 2019-20 is Rs. 0.09 crores (FY 2018-19: Rs. 0.18 crores), not included above.

C) Amount due to or from related parties
Rs. in crores

| Particulars | Joint ventures | | Other related parties | | Total | |
|---|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | As at 30 September 2020 | As at 31 March 2020 | As at 30 September 2020 | As at 31 March 2020 | As at 30 September 2020 | As at 31 March 2020 |
| Party's Name | | | | | | |
| Trade payables | | | | | | |
| JSW Energy Limited | - | - | 476 | 377 | 476 | 377 |
| JSW International Tradecorp Pte. Limited | - | - | 875 | 1,499 | 875 | 1,499 |
| Others | 78 | 115 | 525 | 532 | 603 | 647 |
| Total | 78 | 115 | 1,876 | 2,408 | 1,954 | 2,523 |
| Advance received from customers | | | | | | |
| JSW Structural Metal Decking Limited | 2 | 1 | - | - | 2 | 1 |
| JSW Ispat Special Products Limited | 1 | 2 | - | - | 1 | 2 |
| Jindal Saw Limited | - | - | @ | 1 | @ | 1 |
| JSW Energy (Kutehr) Limited | - | - | 3 | @ | 3 | @ |
| JSW Paints Private Limited | - | - | 1 | @ | 1 | @ |
| Others | - | - | @ | @ | @ | @ |
| Total | 3 | 3 | 4 | 1 | 7 | 4 |
| Lease & other deposit received | | | | | | |
| JSW Severfield Structures Limited | 13 | 13 | - | - | 13 | 13 |
| JSW Energy Limited | - | - | 11 | 11 | 11 | 11 |
| Jindal Saw Limited | - | - | 5 | 5 | 5 | 5 |
| JSW Cement Limited | - | - | 11 | 11 | 11 | 11 |
| Others | - | - | 12 | 12 | 12 | 12 |
| Total | 13 | 13 | 39 | 39 | 52 | 52 |
| Trade receivables | | | | | | |
| JSW MI Steel Service Centre Private Limited | 27 | 44 | - | - | 27 | 44 |
| Jindal Industries Private Limited | - | - | 9 | 8 | 9 | 8 |
| Jindal Saw Limited | - | - | 20 | 34 | 20 | 34 |
| Epsilon Carbon Private Limited | - | - | 98 | 109 | 98 | 109 |
| Others | 2 | @ | 6 | 6 | 8 | 6 |
| Total | 29 | 44 | 133 | 157 | 162 | 201 |
| Share application money given | | | | | | |
| Gourangdih Coal Limited | 1 | 1 | - | - | 1 | 1 |
| Total | 1 | 1 | - | - | 1 | 1 |

C) Amount due to or from related parties

| Particulars | Rs. in crores | | | | | |
|---|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | Joint ventures | | Other related parties | | Total | |
| | As at 30 September 2020 | As at 31 March 2020 | As at 30 September 2020 | As at 31 March 2020 | As at 30 September 2020 | As at 31 March 2020 |
| Capital / revenue advance | | | | | | |
| JSW Ispat Special Products Limited | 17 | 36 | - | - | 17 | 36 |
| Rohne Coal Company Private Limited | 23 | 22 | - | - | 23 | 22 |
| JSW Projects Limited | - | - | 49 | 49 | 49 | 49 |
| JSW Paints Private Limited | - | - | 70 | 35 | 70 | 35 |
| JSW IP Holdings Private Limited | - | - | 2 | 10 | 2 | 10 |
| JSW Dharamatar Port Private Limited | - | - | 200 | 200 | 200 | 200 |
| Others | 5 | 6 | 13 | 8 | 18 | 14 |
| Total | 45 | 64 | 334 | 302 | 379 | 366 |
| Lease and other deposits given | | | | | | |
| JSW Shipping & Logistics Private Limited | - | - | 191 | 175 | 191 | 175 |
| India Flysafe Aviation Limited | - | - | 187 | 193 | 187 | 193 |
| Total | - | - | 378 | 368 | 378 | 368 |
| Loan and advances given | | | | | | |
| JSW Ispat Special Products Limited | 215 | 215 | - | - | 215 | 215 |
| JSW Projects Limited | - | - | 404 | 415 | 404 | 415 |
| Others | 2 | 1 | 17 | 18 | 19 | 19 |
| Total | 217 | 216 | 421 | 433 | 638 | 649 |
| Interest receivable | | | | | | |
| JSW Ispat Special Products Limited | 31 | - | - | - | 31 | - |
| JSW Shipping & Logistics Private Limited | - | - | 18 | 9 | 18 | 9 |
| Others | @ | - | 2 | 1 | 2 | 1 |
| Total | 31 | - | 20 | 10 | 51 | 10 |
| Lease liabilities / finance lease obligation | | | | | | |
| JSW Projects Limited | - | - | 928 | 1,052 | 928 | 1,052 |
| JSW Techno Projects Management Limited | - | - | 541 | 550 | 541 | 550 |
| JSW Jaigarh Port Limited | - | - | 45 | 46 | 45 | 46 |
| JSW Dharamatar Port Private Limited | - | - | 134 | 138 | 134 | 138 |
| Total | - | - | 1,648 | 1,786 | 1,648 | 1,786 |

@ - less than Rs. 0.50 crores

Note:

The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 30 September 2020, the fair value of plan assets was as Rs.86 crores (As at 31 March 2020: Rs.92 crores).