

**To the Members of  
JSW STEEL LIMITED,**

The Board of Directors present the Third Integrated Report on business and operations along with financial statements of the Company for the financial year ended March 31, 2020.

**1. COMPANY PERFORMANCE**

(₹ in crores)

	Standalone		Consolidated	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
<b>I Revenue from operations</b>	<b>64,262</b>	<b>77,187</b>	<b>73,326</b>	<b>84,757</b>
<b>II Other income</b>	<b>628</b>	<b>405</b>	<b>546</b>	<b>204</b>
<b>III Total income (I + II)</b>	<b>64,890</b>	<b>77,592</b>	<b>73,872</b>	<b>84,961</b>
<b>IV Expenses</b>				
Cost of materials consumed	33,073	39,179	38,865	43,476
Purchases of stock-in-trade	420	499	135	320
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	(180)	(270)	(590)
Employee benefits expense	1,496	1,435	2,839	2,489
Finance costs	4,022	3,789	4,265	3,917
Depreciation and amortization expense	3,522	3,421	4,246	4,041
Other expenses	16,783	17,742	19,884	20,110
<b>Total expenses</b>	<b>59,289</b>	<b>65,885</b>	<b>69,964</b>	<b>73,763</b>
<b>V Profit before share of profit / (loss) from joint ventures (net), exceptional items and tax (III-IV)</b>	<b>5,601</b>	<b>11,707</b>	<b>3,908</b>	<b>11,198</b>
<b>VI Share of profit / (loss) from joint ventures (net)</b>			<b>(90)</b>	<b>(30)</b>
<b>VII Profit before exceptional items and tax (V+VI)</b>	<b>5,601</b>	<b>11,707</b>	<b>3,818</b>	<b>11,168</b>
<b>VIII Exceptional items</b>	<b>1,309</b>	<b>-</b>	<b>805</b>	<b>-</b>
<b>IX Profit before tax (VII-VIII)</b>	<b>4,292</b>	<b>11,707</b>	<b>3,013</b>	<b>11,168</b>
<b>X Tax expense/(credit)</b>				
Current tax	789	2,356	943	2,473
Deferred tax	(1,788)	1,230	(1,849)	1,171
<b>Total tax expense/(credit)</b>	<b>(999)</b>	<b>3,586</b>	<b>(906)</b>	<b>3,644</b>
<b>XI Profit for the year (IX-X)</b>	<b>5,291</b>	<b>8,121</b>	<b>3,919</b>	<b>7,524</b>
<b>XII Other comprehensive income / (loss)</b>				
A (i) Items that will not be reclassified to profit or loss				
a) Remeasurement losses of the defined benefit plans	(19)	(15)	(23)	(19)
b) Equity instruments through other comprehensive income	(255)	4	(304)	(2)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6	5	7	7
<b>Total (A)</b>	<b>(268)</b>	<b>(6)</b>	<b>(320)</b>	<b>(14)</b>
B (i) Items that will be reclassified to profit or loss				
a) The effective portion of gain/(loss) on hedging instruments	(719)	31	(825)	85
b) Changes in Foreign currency monetary item translation difference account (FCMITDA)	87	(50)	87	(49)
c) Foreign currency translation reserve (FCTR)			(316)	(60)
(ii) Income tax relating to items that will be reclassified to profit or loss	221	7	253	(12)
<b>Total (B)</b>	<b>(411)</b>	<b>(12)</b>	<b>(801)</b>	<b>(36)</b>
<b>Total other comprehensive income/(loss) (A+B)</b>	<b>(679)</b>	<b>(18)</b>	<b>(1,121)</b>	<b>(50)</b>
<b>XIII Total comprehensive income/(loss) (XI+XII)</b>	<b>4,612</b>	<b>8,103</b>	<b>2,798</b>	<b>7,474</b>
<b>Total Profit/(loss) for the year attributable to:</b>				
- Owners of the Company			4,030	7,639
- Non-controlling interests			(111)	(115)
			3,919	7,524
<b>Other comprehensive income/(loss) for the year attributable to:</b>				
- Owners of the Company			(1,076)	(24)
- Non-controlling interests			(45)	(26)
			(1,121)	(50)
<b>Total comprehensive income/(loss) for the year attributable to:</b>				
- Owners of the Company			2,954	7,615
- Non-controlling interests			(156)	(141)
			2,798	7,474

## 2. RESULTS OF OPERATIONS

Global economic activity faced several challenges in CY 2019, resulting in a slowdown which was worse than the global financial crisis. The year started off on a weak note, with US-China trade tensions, Brexit-related uncertainty and other geopolitical issues continuing to be an overhang on economic growth. Overall, global trade was sluggish in the first half due to tepid investments and softening demand across advanced and emerging economies. Towards the second half, economic growth began to stabilise, as the US and China signed the 'phase one' of their trade agreement and some green shoots of recovery became visible.

Global crude steel production grew to 1,869.9 MnT in CY 2019 from 1,808.4 MnT in CY 2018, largely driven by growth in Asia and the Middle East. However, steel prices remained under pressure due to continued and extensive destocking across global steel markets, coupled with a slowdown in overall consumption. With raw material prices maintaining the uptrend, steel companies experienced significant margin pressure and thus lower profitability of steel companies.

Despite these headwinds, crude steel production in Asia grew 5.7% y-o-y to 1,341.6 MnT. China recorded the highest growth at 8.3% y-o-y to produce 996.3 MnT, in contrast developed markets of EU and North America reported a decline of 4.9% and 0.8% on y-o-y basis, respectively.

Even as the year began with dampened market conditions, growth seemed to have gradually stabilised at the close of CY 2019. However, CY 2020 began with the COVID-19 pandemic affecting the Chinese market in the month of February 2020 and then gradually spreading across most parts of the world. The nationwide lockdowns to break the chain of transmission brought economic activities to a near halt, affecting the steel demand in the month of March 2020.

In India, the steel industry experienced weakness in the first half of FY 2019-20 due to the slowing auto sector, dampened government spending on infrastructure, stress in the financial sector and tightening credit in light of the NBFC crisis. The government implemented a series of measures to revive the economy, with the Reserve Bank of India (RBI) complementing with policies to keep interest rates lower for longer. The government's planned outlay under the National Infrastructure Pipeline (NIP) provided a boost to steel industry demand. However, the Coronavirus-induced closure of economic activities in the month of March 2020 impacted the economy and the steel industry. In FY 2019-20, the crude steel production fell 1.5%, y-o-y to 109.22 MnT.

Finished steel consumption rose 1.4% y-o-y to 100.07 MnT. Steel imports decreased by 18.5%. And, steel exports from India increased by 30.9%, making India a net exporter of finished steel in FY 2019-20.

Given the volatile and competitive market environment, the Company continued to focus on improving exports in the first half of FY 2019-20. A gradual revival in domestic demand was visible from the third quarter following measures to step up government expenditure. The Company worked towards improving its share in the market by strategically focusing on increasing domestic sales volume. The global slowdown due to COVID-19 induced lockdown in China and across the world from the month of February 2020 and in India in the month of March 2020 impacted the Company's performance in the fourth quarter of FY 2019-20.

Despite the headwinds, the Company delivered steady operational performance, backed by a strong focus on cost reduction, backward integration and a healthy mix of value-added products.

### (A) STANDALONE RESULTS

FY 2019-20 was a year of two halves for the steel industry. The first half witnessed a weakened demand and subdued pricing environment. The second half saw improving business and consumer sentiment with higher demand and pricing, which was deflated by the Coronavirus impact towards the end of March 2020.

Amidst the macroeconomic headwinds and operational challenges, the Company reported crude steel production of 16.06 MnT, down 4% y-o-y but achieved 97.3% of its revised production guidance of 16.50 MnT, as average capacity utilisation levels reached 89%.

The Company also achieved 97.3% of its sales volume guidance of 15.5 MnT for FY 2019-20. Saleable steel sales volume stood at 15.08 MnT, down 4% y-o-y. The Company exported 2.64 MnT of steel, up 43% y-o-y and accounted for 18% of total sales, as against 12% in FY 2018-19.

Revenue from operations fell 17% y-o-y at ₹64,262 crores due to lower sales volumes as well as a 14% decline in realisations. The impact on margins was partially offset by the lower cost of raw materials, lower fuel costs and source mix efficiencies. Cost reduction strategies like optimising fuel consumption at blast furnaces, reducing coke moisture, utilisation of pipe conveyor system for the transport of iron ore from mines to reduce supply chain costs also helped the Company bring down costs.

Owing to the disproportionate fall in realisations, which was not offset by lower prices of input costs, the Company reported a 32% y-o-y decline in operating EBITDA to ₹12,517 crores.

The depreciation charge for the year was ₹3,522 crores a marginal increase of 3% over the previous year. The finance costs for the year was ₹4,022 crores an increase of 6% over the previous year.

Consequently, the profit before tax before exceptional items declined by 52% to ₹5,601 crores as compared to the previous year.

The Company made an impairment provision of ₹1,309 crores for the following:

1. ₹852 crores towards diminution in value of investments, loans and interest thereon relating to certain overseas subsidiaries. The provisions were recognised based on increased uncertainty over restarting iron ore mining operations at Chile on account of the coronavirus outbreak.
2. ₹377 crores on interest receivables from an overseas subsidiary in USA based on the assessment of recoverable value of the US operations.
3. ₹80 crores towards retirement of certain fixed assets in India.

The Government of India in order to promote growth and investment and attract fresh investments in manufacturing announced reduction in corporate tax rate for domestic companies. Consequent to the changes, the Company assessed the impact of the Taxation Law (Amendment) Ordinance 2019 and decided to continue with the existing tax structure until the utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company also assessed the outstanding deferred tax liability, and wrote back ₹2,150 crores to the profit and loss account, assuming that it would migrate to the new tax regime at a future date.

Consequently, net profit was down to ₹5,291 crores from ₹8,121 crores a year earlier.

The Company's net worth stood at ₹38,363 crores as on March, 31 2020 vis-à-vis ₹34,893 crores as on March, 31 2019. Gearing (net debt-to-equity) was at 1.23x (as against 1.03x) and net debt to EBITDA stood at 3.78x (as against 1.97x).

## (B) CONSOLIDATED RESULTS

The Company's revenue from operations on a consolidated basis for FY 2019-20 was ₹73,326 crores. Operating EBITDA at ₹11,873 crores registered a decline of 37% y-o-y, in line with the reduction in EBITDA at the standalone entity and increase in losses at the overseas entities.

The Company made an impairment provision of ₹725 crores for iron ore mining operations at Chile and ₹80 crores for retirement of certain fixed assets in India.

On a consolidated basis, the Group has written back ₹2,225 crores on account of reversal of deferred tax liability following the changes in the corporate tax regime, assuming that the Company and one of its subsidiaries would later migrate to the new tax regime. Certain companies of the Group opted for the new tax rate from FY 2019-20, resulting in a reversal of deferred tax liabilities up to March 31, 2019 amounting to ₹98 crores for the year ended March 31, 2020.

The Company's net profit reduced 48% y-o-y at ₹3,919 crores for FY 2019-20 vis-à-vis a net profit of ₹7,524 crores in the last financial year.

The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth on March 31, 2020 was ₹36,024 crores compared to ₹34,345 crores on March 31, 2019. Its gearing (net debt to equity) at the end of the year stood at 1.48x (as against 1.34x as on March 31, 2019) and net debt to EBITDA stood at 4.50x (as against 2.43x as on March 31, 2019).

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

## (C) OUTLOOK

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing a significant disruption and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services and the uncertainty associated with the lifting or reimposition of these restrictions, have further aggravated the business environment.

As a result, the IMF expects the global economy to contract sharply by 3% in CY 2020, in a baseline scenario, which assumes that the pandemic fades in the second half of CY 2020 and containment efforts can be gradually unwound. The IMF expects the global economy to grow by 5.8 percent in CY 2021 as economic activity normalises, helped by policy support by way of fiscal and monetary stimulus.

The recent PMI and IP prints unsurprisingly reflect plummeting economic activity across the US, EU and Japan. In China, economic activities are picking up from April 2020 onwards due to timely (and expected) fiscal and monetary measures which bodes well for the outlook for remainder of CY 2020. The synchronised policy measures across the globe, with about US\$ 19 trillion (G-20 countries) of announcements (both monetary and fiscal), is expected to aid economic recovery. The partial lifting of lockdown restrictions is underway, and a possible re-emergence of contagion in such areas pose risks to the outlook.

The phased easing of restrictions in India also augurs well for the economic revival. Further, India unleashed policy stimulus equivalent to 10% of GDP or ₹20 trillion to revive the economy.

Workforce remobilisation will be a key challenge for the core sectors of the economy. However, lower energy

prices and expectations of a normal monsoon are positive for consumption outlook. With this a gradual recovery in economic activities is expected in the second half of FY 2020-21.

India's crude steel production declined 1.5% during the year and finished steel consumption grew by 1.4% in FY 2019-20. While there are headwinds in the domestic markets, but the likely supply side adjustments and elevated levels of exports should partially mitigate the weaker domestic demand. A gradual recovery in domestic demand is expected in the second half of FY 2020-21.

India's annual consumption of steel is now 100 Mnt. Given the large market size it attracts imports of steel from various countries notably FTA nations (South Korea, Japan, ASEAN). As on March 2020, about 64% of steel imports originates from the FTA countries where the import duty is nil. This poses a threat to the health of domestic steel industry necessitating close monitoring and effective remedial measures.

India's growing urban infrastructure and manufacturing sectors indicate that demand for steel is likely to remain robust in the coming years. Several government initiatives, such as providing affordable housing, expanding road and railway networks, developing the domestic shipbuilding industry, opening up the defence sector to private participation, and growth in the automobile sector are expected to create significant demand for steel in the country. The National Steel Policy 2017 envisages construction & infrastructure to grow at a CAGR of 7% from FY 2015-16 to FY 2030-31.

In the Union Budget 2020-21, the government announced its plan to invest ₹100 trillion in infrastructure over the next five years. The government is also targeting to attract ₹50 trillion investments in the railways sector via public-private partnerships by FY 2029-30. Blueprints are also being prepared for the development of gas-grids, water-grids, i-ways (communication networks) and regional airports, on the lines of 'One Nation-One Grid' for power.

For India to become a U.S.\$5 trillion economy, the infrastructure sector will serve as a critical pillar of economic growth. Accordingly, demand for steel is projected to remain robust in the coming years. Under the New Steel Policy, the government targets to increase steel production capacity to about 300 MTPA by 2030.

To participate in the strong India growth story, the Company laid out an expansion plan.

### 3. BUSINESS IMPACT OF COVID-19

Coronavirus 2019 (COVID-19), an infectious disease with leads to acute respiratory symptoms and can also lead to loss of life, was first identified in December 2019. Since then the health hazard spread to most parts of the

world, with the World Health Organisation terming it as an ongoing pandemic.

The growing influence of the disease led to nationwide lockdowns across the globe, which in turn severely impacted economic activity. The International Monetary Fund has drastically slashed the global economic growth forecast for 2020 and even alluded that the economic downturn induced by the pandemic could be worse than the 2008-09 financial crisis. It has particularly drawn attention to the fallout in emerging and developing countries, which are expected to be the hardest hit.

Following the COVID-19 outbreak in India, the government announced the first phase of the nationwide lockdown for 21 days from March 25, 2020 to contain the spread of the infection.

Under the circumstances, the Company forthwith decided to temporarily scale down or suspend operations at various locations to support government efforts. Since steel is a continuous flow process industry and steel is classified as an essential service under the Essential Services and Management Act (ESMA), the guidelines issued by Ministry of Home Affairs (MHA) permitted steel plants to continue their operation during lockdown. However, the constrained movement of people and materials, the shutting down of operations in supplier plants and customer business, affected the Company's plant operations.

During the second phase of the nationwide lockdown that lasted till May 3, certain additional activities in non-containment zones were permitted. The Company resumed operations at all locations with permission from the local administration to begin work. It put in place comprehensive protocols on social distancing in all its plants and offices in compliance with MHA guidelines.

While extending the lockdown on May 4, MHA issued revised guidelines under which industries/industrial establishments, including continuous process ones and their supply chain components, could operate in urban and rural areas. Inter-state transport of goods and materials were also permitted without any interruption. In keeping with these guidelines, the Company has been continuing its operations and gradually ramping up the capacity.

The Company is making all efforts to expand capacity utilisation. The domestic demand is expected to remain subdued in the near term with a vast majority of its customers across the automotive, construction, engineering and capital goods sector still unable to resume full operation. The Company intends to focus more on the export markets to improve capacity utilisation, defray fixed costs over a higher base, generate cash flows and liquidate stocks. It is also working on multiple initiatives to boost liquidity through tie-up of additional term debt and short-term loans to strengthen working capital.

As a responsible corporate citizen, JSW Steel has also acted with alacrity in the emergency situation. JSW Group has committed ₹100 crores to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES Fund) to support its relief efforts.

The Group has also pledged assistance to following initiatives in addition to the above contribution:

- Earmarked funds to source and import ventilators for immediate use and enable funding of testing Kits as well as Personal Protective Equipment (masks, gloves etc.) for healthcare workers.
- Provided communities around the JSW Group facilities with food and staples.
- Converted a number of facilities across JSW Group locations to isolation wards, thereby reducing the stress on community hospitals in the areas.

#### 4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2020.

#### 5. DIVIDEND

The Board of Directors of the Company has approved a Dividend Distribution Policy on January 31, 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: [www.jsw.in/investors/investor-relations-steel](http://www.jsw.in/investors/investor-relations-steel).

In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend. The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profits of the Company after tax, in any financial year, subject to compliance of covenants with Lenders / Bond holders.

In line with the said policy, the Board has, subject to the confirmation of the Members at the ensuing Annual General Meeting, paid dividend at the stipulated rate of 0.01% per share on the 48,54,14,604 0.01% Cumulative Redeemable Preference Shares (proportionately considering seven instalments of redemption (₹0.00028861 per share) for the period April 1, 2019 up to the date of its redemption, that is March 13, 2020.

The Board considering the Company's performance and the financial position for the year under review, has also recommended payment of dividend at ₹2 per equity

share on the 241,72,20,440 equity shares of ₹1 each for the year ended March 31, 2020, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow, on account of equity dividend, will be ₹483 crores, vis-à-vis ₹1195 crores (including Dividend Distribution Tax) paid for FY 2018-19.

#### 6. PROSPECTS

A report on the Management Discussion and Analysis covering prospects is provided as a separate section in the Annual Report.

#### 7. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

#### 8. PROJECTS & EXPANSION PLANS

With a strategic objective of incremental capacity creation at a low specific investment cost so that it remains return-accretive, the Board of Directors had approved key projects to:

- Expand overall steelmaking capacity from 18 MTPA to 24 MTPA
- Enrich the product mix with additional downstream capacity
- Acquire and develop iron ore mines to achieve raw material security
- Achieve cost reduction through backward integration

The Company is currently implementing a capex plan of ₹48,715 crores over a five-year period from FY 2017-18 to FY 2021-22.

In October 2019, the Company revised down the planned capex for FY 2019-20 to ₹11,000 crore (from ₹15,700 crore as announced in May 2019). The actual cash spend for the year stood at around ₹10,200 crore.

The lockdown announced by the government in March 2020 brought its own challenges. Its subsequent extensions to contain the spread of COVID-19, constrained project activity at various sites owing to the non-availability of requisite labour, material and restrictions on movement.

Work at Dolvi resumed soon after permission to restart the project activities was received towards the end of April 2020, but with the steady outflux of contractual labour back to their homes and the uncertainty about their return, operations remain challenging. Foreign experts from the Company's technology and equipment suppliers have been unable to visit the site owing to international travel restrictions, thus impacting the commissioning schedule. The Company is working on mitigation plans to overcome these challenges.

The Company has undertaken a detailed exercise to prioritise all planned and discretionary spends with the twin objective of conserving liquidity while ensuring that key ongoing strategic projects that are in advanced stages are completed and commissioned on priority.

Update on all key projects are as below:

**(A) Upstream Projects – Augmenting crude steel capacity at Vijayanagar and Dolvi**

- 1) In Vijayanagar, the Company is installing a new 160T Zero Power Furnace and 1 x 1.4 MTPA Billet Caster along with associated facilities at SMS-3 to enhance steelmaking capacity. Installation of a new Wire Rod Mill No.2 of 1.2 MTPA capacity to enhance plant capacity is also on track. Capacity upgradation of BF-3 from 3.0 MTPA to 4.5 MTPA, along with the associated auxiliary units, is also under implementation.
- 2) Owing to limited availability of manpower and non-availability of foreign experts due to travel bans across the globe, the expansion project at Dolvi from 5 MTPA to 10 MTPA is likely to get delayed into the second half of FY 2020-21. The major facilities included in the project are 4.5 MTPA Blast furnace with a 5 MTPA Steel Melt Shop, a 5 MTPA Hot Strip Mill, 8 MTPA pellet plant and 4 kilns of 600 TPD LCPs.

**(B) Enriching product mix**

- 1) A new 1.2 MTPA continuous pickling line, as a part of the capacity expansion of CRM-1 complex from 0.85 MTPA to 1.80 MTPA, was commissioned at Vijayanagar in the first quarter of FY 2019-20 to improve the quality of HRPO products for automotive sector. Two new lines of 0.45 MTPA each for construction grade galvanised products are also under implementation. The entire CRM-1 complex capacity expansion at Vijayanagar from 0.85 MTPA to 1.80 MTPA is expected to be commissioned progressively in Q2 and Q3 of FY 2020-21.
- 2) A new 0.3 MTPA line for colour coated products is also underway in Vijayanagar and is expected to be commissioned during second half of FY 2020-21.
- 3) Modernisation and capacity enhancement at Vasind and Tarapur by increase in GI/GL capacity by 0.9 MTPA and increase in colour coating capacity by 0.3 MTPA. The projects are expected to be commissioned in phases during second half of FY 2020-21.
- 4) Capacity enhancement of Pre-Painted Galvalume line (PPGL) at Kalmeshwar by 0.22 MTPA. The project is expected to be commissioned during second half of FY 2020-21.

Certain projects comprising the continuous annealing line at Vasind, additional tin plate line of 0.25 MTPA at Tarapur and colour coated line at Rajpura, which are part of the Company's plan to enhance its product-mix, have been put on hold for recalibration of the total capital outlay.

**(C) Cost reduction projects and manufacturing integration**

- 1) Setting up of 8 MTPA pellet plant and 1.5 MTPA coke oven plant at Vijayanagar:

With a view to reduce its dependence on expensive lump iron ore, the Company has decided to set up an 8 MTPA pellet plant at Vijayanagar. The Company has also decided to set up a 1.5 MTPA coke oven plant at Vijayanagar to bridge the current and expected gaps in the coke availability. Both these projects are expected to provide significant cost savings. Pellet plant is likely to be commissioned by the second half of FY 2020-21.

- 2) Phase-2 coke oven plant of 1.5 MTPA at Dolvi:

The Company is setting up a second line of 1.5 MTPA coke oven plant along with Coke Dry Quencher (CDQ) facilities to cater to the additional coke requirement for the crude steel capacity expansion to 10 MTPA at Dolvi. This project is expected to be commissioned by the second half FY 2020-21.

- 3) Setting up 175 MW and 60 MW power plants at Dolvi:

The Company is setting up 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant to harness flue gases and steam from CDQ. These power plants are expected to be commissioned in the second half of FY 2020-21.

All the projects stated above are part of the Company's cumulative capex spend of ₹48,715 crores over FY 2018-2022. The cumulative cash outflow in the last three years has been ₹23,928 crores. The strategic plan is to spend about ₹8,200 crores in FY 2020-21 on project capex, while spending a dedicated ₹800 crores towards operationalising the seven mines acquired through auctions in Karnataka and Odisha. Thus, the total planned capex for FY 2020-21 is being revised to about ₹9000 crores.

## 9. ACQUISITION OF MINES

Backward integration and raw material security are key components of the Company's future strategy. This backward integration would secure critical raw materials for direct use at its facilities, that would help protect the Company from variations in raw material prices.

The Company successfully bid for six iron ore mines in Karnataka at auctions conducted in October 2016 and October 2018. All these mines were made operational during the fiscal year 2019-20. The aggregate iron ore from the six iron ore mines was 4.1 MTPA. The Company has also been declared as a "preferred bidder" for three additional mines in the auction held by the Government of Karnataka in July 2019. These mines have estimated iron resources of 93 MnT. These nine mines are expected to contribute approximately 30% to the ~22 MnT annual iron ore requirement for the Company's largest steel plant, Vijayanagar Works.

The Odisha Government successfully completed auction of 22 (from about 25) iron ore mines which were due to expire on March 31, 2020. In FY 2019-20, the Company was declared a "Preferred Bidder" for four iron ore mines in the state of Odisha, with Iron ore reserves linkage of more than 1,100 MnT. These four mines in Odisha are expected to contribute the entire iron ore requirements of Dolvi and Salem.

#### 10. TECHNICAL COLLABORATION WITH JFE STEEL CORPORATION, JAPAN (JFE)

JSW's technical collaboration with JFE Steel Corporation, Japan (JFE) which started in 2010 enters its 10th successful year in FY 2019-20. This year witnessed strong working ties between the technical members of both the companies to drive improvements not just in product quality and operational efficiency but also in establishing new products and enhancing customer value.

The strategic technical collaboration with JFE Steel has added significant value to the Company, both in terms of products and services, thereby enriching the product mix of the Company. The Company has developed a wide range of steel for critical auto end use applications such as outer body panels, bumper beams and other crash resistant components with strength levels up to 980 MPA. The continuous support received from JFE in the form of technical assistance has resulted in expeditious resolution of issues observed during commercial production/approval of stipulated licensed grades.

The collaboration with JFE has immensely helped the Company in imbibing the technological best practices. It has further created a culture of continuous learning and process improvements, which ensure medium to long-term value creation.

During this year, there has been several visits of JFE Steel's problem solving experts to different plant locations of the Company that has helped quick resolution of many important operational problems. At market front, JFE Steel's experience and understanding about automotive and electrical segments have also been successfully leveraged to gain customer satisfaction. This has helped the Company to consolidate its leadership position in value added user industries in India like Automotive Steel

and Electrical Steel with wide mix of product offerings, best-in-class product quality, shorter lead time and expert application support.

#### 11. SUBSIDIARY and JOINT VENTURE (JV) COMPANIES

The Company has 51 direct and indirect subsidiaries and eight JVs as on March 31, 2020 and acquired or incorporated certain domestic subsidiaries during the year. On December 27, 2019, the Group also entered into an agreement for the sale of 39% stake in Geo Steel LLC to Georgian Steel for US\$ 23.08 million. The transaction was completed during FY 2019-20 and following the sale, Geo Steel ceased to be a JV of the Company. There has been no other material change in the nature of the business of the subsidiaries.

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and JVs in Form AOC-1 is attached to the financial statements of the Company.

In accordance with provisions of Section 136 of the Act, the standalone financial statements and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company. The Company will provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

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

##### (A) INDIAN SUBSIDIARIES

##### 1) JSW STEEL COATED PRODUCTS LIMITED (JSW STEEL COATED)

JSW Steel Coated Products Limited is the Company's wholly-owned subsidiary and caters to both domestic and international markets. With three manufacturing facilities at Vasind, Tarapur and Kalmeshwar in the state of Maharashtra, this Company is engaged in the manufacture of value-added flat steel products comprising tin plates, galvanised and Galvalume coils/sheets and colour-coated coils/sheets.

JSW Steel Coated reported a production (Galvanising / Galvalume products / Tin Product) of 1.77 MnT, an increase by 1% y-o-y this year. Its sales volume increased by 4% y-o-y to 1.86 MnT during FY 2019-20.

The revenue from operations for the year under review was ₹11,675 crores. The operating EBITDA during FY 2019-20 was ₹550 crores as compared to ₹393 crores in FY 2018-19. The operating EBITDA margin during FY 2019-20 was

higher as the fall in realisations was more than compensated by the fall in the input prices of Hot Rolled Coils, Zinc and paints. The operating EBITDA margin was 5% as compared to 3% in FY 2018-19. The net profit after tax stood at ₹296 crores compared to ₹80 crores in last financial year.

## 2) AMBA RIVER COKE LIMITED (ARCL)

Amba River Coke Limited (ARCL) is a wholly-owned subsidiary of the Company and has set up a 1 MTPA coke oven plant and a 4 MTPA pellet plant. ARCL produced 1.01 MnT of coke and 3.55 MnT of pellet during FY 2019-20. The coke and pellets produced are primarily supplied to the Dolvi unit of the Company. The operating EBITDA for the year under review was ₹388 crores compared to ₹434 crores in FY 2018-19. Its profit after tax increased to ₹194 crores in FY 2019-20 from ₹176 crores in the previous year.

## 3) JSW INDUSTRIAL GASES PRIVATE LIMITED (JIGPL)

JSW Industrial Gases Private Limited (JIGPL) is a wholly owned subsidiary of the Company. JSW Steel sources oxygen, nitrogen and argon from JIGPL for its Vijayanagar plant. The profit after tax was ₹44 crores in FY 2019-20 vis-a-vis ₹28 crores in FY 2018-19.

## 4) JSW VALLABH TINPLATE PRIVATE LIMITED (JSWVTPL)

The Company's stake in JSWVTPL increased to 73.55% in FY 2019-20 due to acquisition of Vardhman Industries Limited. The Company produces tin plates and has a capacity of 1.0 lakh tonnes. With a production of 0.84 lakh tonnes during FY 2019-20, its EBITDA for the year was ₹47 crores compared to ₹23 crores the previous year. Its net profit after tax for FY 2019-20 was ₹12 crores against a net loss of ₹4 crores in FY 2018-19.

## 5) OTHER PROJECTS TO BE UNDERTAKEN BY DOMESTIC SUBSIDIARIES

The Company had announced a few greenfield projects in the states of West Bengal, Jharkhand and Odisha but is not certain when they will be fully operational:

- JSW Bengal Steel Limited (JSW Bengal Steel)- As a part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project has been put on hold.

- JSW Jharkhand Steel Limited (JJSJL)- was incorporated in relation to the setting up of a 10 million tonne steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.
- JSW Utkal Steel Limited (JUSL) was formed for setting up an integrated steel plant of 12 MTPA steel capacity and a 900 mw captive power plant in Odisha. The Group is in the process of obtaining the necessary approvals and licenses for the project.

## (B) OVERSEAS SUBSIDIARIES

### 1) PERIAMA HOLDINGS LLC AND ITS SUBSIDIARIES VIZ. JSW STEEL (USA) INC - PLATE AND PIPE MILL OPERATION AND ITS SUBSIDIARIES - WEST VIRGINIA, USA-BASED COAL MINING OPERATION

#### a) Plate and pipe mill operation

JSW Steel (USA) is in the process of modernising the existing facilities at Baytown, Texas. Phase 1 of the project is expected to be operational by the first half of FY 2020-21.

The unit produced 0.28 million net tonnes of plates and 0.07 million net tonnes of pipes during the year with capacity utilisation of 30% and 12%, respectively. However, the global trade war and slowdown in the US market impacted its performance. During FY 2019-20, JSW Steel (USA) generated negative EBITDA of US\$ 31.69 million (₹214 crores) compared to the previous year's positive EBITDA of US\$ 26.09 million (₹190 crores). Net loss after tax for FY 2019-20 was US\$ 117.82 million (₹822 crores) compared to Net loss after tax of US\$ 53.40 million (₹363 crores) in FY 2018-19.

#### b) Coal mining operation

Periama Holdings LLC has 100% equity interest in coal mining concessions in West Virginia, US along with permits for coal mining and owns a 500 TPH coal-handling and preparation plant.

During the year the total production stood at 123,458 NT as against 84,743 NT during FY 2018-19. Its coal mining operations generated EBITDA of US\$ 4.23 million (₹30 crores) for the year compared to EBITDA of US\$ 5.44 million (₹35 crores) the previous year. Loss after tax stood at US\$ 11.31 million (₹80 crores) vis-a-vis Loss after tax of US\$ 16.65 million (₹116 crores) in FY 2018-19.



**2) ACERO JUNCTION HOLDINGS, INC (ACERO) AND ITS WHOLLY OWNED SUBSIDIARY JSW STEEL USA OHIO INC (JSWSUO)**

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

It reported a total HRC production of 0.31 MnT during FY 2019-20. Due to global trade war and a slowdown in the metal sector that led to declining steel prices, JSW Ohio took an inventory write down in the year and generated an EBITDA loss of US\$ 113.07 million (₹792 crores) compared to EBITDA loss of US\$ 41.62 million (₹294 crores) last financial year\*. Loss after tax for FY 2019-20 was US\$ 144 million (₹1,011 crores) compared to Loss after tax of US\$ 45.74 million (₹323 crores) in FY 2018-19\*.

\*Performance for FY 2018-19 is calculated from date of acquisition on June 15, 2018.

**3) JJSW STEEL ITALY PIOMBINO S.P.A. (JSW PIOMBINO) (FORMERLY KNOWN AS AFERPI S.P.A), PIOMBINO LOGISTICS S.P.A. - A JSW ENTERPRISE (FORMERLY KNOWN AS PIOMBINO LOGISTICS S.P.A.) AND GSI LUCCHINI S.P.A**

JSW Piombino produces and distributes special long steel products, viz. rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 MTPA), Bar Mill (0.4 MTPA), Wire Rod Mill (0.6 MTPA) and a captive industrial port concession.

PL manages the logistics infrastructure of Piombino's port area. The Port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2019-20, operations generated an EBITDA loss of Euro 31.91 million (₹236 crores) compared to EBITDA loss of Euro 17.37 million (₹161 crores) last year. Loss after tax for the year amounted to Euro 49.1 million (₹364 crores) against loss after tax of Euro 15.3 million (₹139 crores) in FY 2018-19\*.

\*Performance for FY 2018-19 is calculated from date of acquisition on July 24, 2018.

**(C) JOINT VENTURE COMPANIES**

**1) MONNET ISPAT & ENERGY LIMITED (MIEL)**

Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016, initiated on July 18 2017, the National Company Law Tribunal (NCLT) on 24 July 2018 (order date) approved (with

modifications) the resolution plan submitted by the consortium of JSW Steel Ltd. and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited (MIEL) through their jointly controlled entity, Creixent Special Steels Limited (CSSL) on August 31, 2018. The Company has made an investment of ₹375 crores through equity and redeemable preference shares in CSSL to acquire joint control in MIEL and has an effective shareholding of 23.1% in MIEL.

MIEL has steel plants in the state of Chhattisgarh with blast furnace and DRI facility of 1.5 MTPA.

The operating EBITDA loss was ₹46 crores whereas the net loss after tax was ₹492 crores in FY 2019-20.

**2) JSW SEVERFIELD STRUCTURES LIMITED AND ITS SUBSIDIARY JSW STRUCTURAL METAL DECKING LIMITED (JSSL)**

JSW Severfield Structures Limited (JSSL) is operating a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. These projects have a total capacity of 55,000 TPA at Bellary, Karnataka. JSSL produced 95,738 tonnes (including job work) during FY 2019-20. Its order book stood at ₹1,012 crores (76,311 tonnes), as on March 31, 2020 and EBITDA in FY 2019-20 increased to ₹102 crores from ₹63 crores in FY 2018-19. The profit after tax for FY 2019-20 was ₹50 crores, as compared to ₹28 crores in FY 2018-19.

JSW Structural Metal Decking Limited (JSWSMD), a subsidiary company of JSSL, is engaged in the business of designing and roll forming of structural metal decking and accessories such as edge trims and shear studs. The plant's total capacity is 10,000 TPA. EBITDA in FY 2019-20 increased to ₹12 crores from ₹5 crores in FY 2018-19. The profit after tax for FY 2019-20 was ₹9 crores from ₹2 crore in FY 2018-19.

**3) JSW MI STEEL SERVICE CENTRE PRIVATE LIMITED (MISI JV)**

JSW Steel Limited and Marubeni-Itochu Steel signed a JV agreement on 23 September 2011 to set up steel service centres in India.

The JV Company had started the commercial operation of its steel service centre in western India (near Pune), with 0.18 MTPA initial installed capacity in March 2015. MISI JV has also commissioned its steel service centre in Palwal, Haryana, with 0.18 MTPA initial capacity. The service centre is equipped to process flat steel products, such as hot-rolled, cold-rolled and coated products. Such products offer just-in-time solutions to automotive, white goods,

construction and other value-added segments. EBITDA in FY 2019-20 was ₹21 crores as compared to ₹24 crores in FY 2018-19. MISI JV earned a profit after tax of ₹4 crores during FY 2019-20 as compared to ₹6 crores during FY 2018-19.

**(D) MERGER OF WHOLLY-OWNED SUBSIDIARIES**

The Board of Directors of the Company at its meeting held on October 25, 2018, considered and approved the Scheme of Amalgamation pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with the Company (Scheme).

The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated June 6, 2019, and the Ahmedabad Bench of the NCLT, through its order dated August 14, 2019, approved the Scheme. Accordingly, the Company has accounted for the merger under the pooling of interest method retrospectively, as prescribed in IND AS 103 – Business Combinations of entities under common control. The previous year's numbers have been accordingly restated.

**(E) ACQUISITION DURING THE YEAR**

**VARDHMAN INDUSTRIES LIMITED (VIL)**

The Company submitted its Resolution Plan for acquisition of VIL under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Company's resolution plan was approved by the committee of creditors of VIL on August 10, 2018. Thereafter, the Hon'ble National Company Law Tribunal ("NCLT") by its orders dated December 19, 2018 and April 19, 2019, and the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), by its orders dated December 4, 2019 and December 11 2019, approved the resolution plan submitted by the Company ("Approved Resolution Plan"). Pursuant to the Approved Resolution Plan, the Company infused ₹63.50 crores in VIL and issued equity shares and compulsorily convertible debentures of VIL in lieu thereof. The funds have been utilised in accordance with the resolution plan to pay-off the financial and operational creditors of VIL. The Company has successfully implemented the Approved Resolution Plan as on December 31, 2019, and holds 100% of the equity shares and the compulsorily convertible debentures issued by VIL.

VIL manufactures colour coating products. VIL has its manufacturing unit at Rajpura, District, Patiala in Punjab. VIL has a colour coating line with a capacity to produce 40,000 tonnes per annum and a small service center to cater to white goods customers in North India.

VIL also owns 23.55% of equity of JSW Vallabh Tinplate Private Limited (JSWVTPL). Consequent to the acquisition of VIL, JSWVTPL has become a subsidiary of the Company. VIL's strategic presence in the North India makes it easier for the Company to service this market.

**(F) ON-GOING ACQUISITION**

**BHUSHAN POWER AND STEEL LIMITED (BPSL)**

The Company has submitted a resolution plan for the acquisition of Bhushan Power and Steel Limited ("BPSL") ("Resolution Plan"), a company currently undergoing corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"). The committee of creditors of BPSL ("CoC") unanimously approved the Resolution Plan. Subsequently, the National Company Law Tribunal approved the Resolution Plan on 5 September 2019, but made material changes amounting to modification of the Resolution Plan and did not grant protection to BPSL from criminal and financial liability ("NCLT Order").

The NCLT Order was therefore challenged by the Company before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") ("JSW Appeal"). NCLAT passed the final judgement dated February 17, 2020, allowing the JSW Appeal ("NCLAT Order") and held that the protection under the Section 32A of the IBC is available to BPSL and its assets, and therefore, the attachment of assets by the Enforcement Directorate was illegal and without jurisdiction.

- CoC filed an application on February 27, 2020, in CoC's Special Leave Petition pending before the Hon'ble Supreme Court ("SC") seeking a declaration that the attachment by Enforcement Directorate and all the consequential proceedings stand quashed and discharged against BPSL. The Company filed an Additional Affidavit on March 5, 2020, seeking speedy disposal of the CoC's application to enable the Company to implement the Resolution Plan. The erstwhile promoters and Operational Creditors challenged the NCLAT Order before SC. These appeals along with the CoC's Petition (collectively referred to as "SC Appeals"), is pending to be heard before the SC. Closure of the transaction is subject to Company getting satisfactory clarifications/reliefs.

BPSL is a fully integrated steel making company with a steelmaking capacity of 2.75 MTPA. BPSL manufactures and markets flat and long products from its units in Odisha, Kolkata, and Chandigarh in India. The products manufactured by these units cover the entire steel value chain, ranging from

pig iron, sponge iron, billets, hot rolled coils, cold rolled coils, galvanised sheets, precision tubes, black pipe, cable tapes, to carbon and special alloy steel wire rods and rounds conforming to IS and international standards. BPSL serves agriculture and irrigation, fire-fighting/HVAC, construction, gas/oil pipelines, cement/sugar/paper, automobiles, white goods, bicycles, steel/power projects, and general engineering industries. The company is strategically located in the mineral rich state of Odisha with close proximity to iron ore mines. This acquisition enables deeper access to the markets of East and North India, enabling quick servicing of customer orders and savings in freight cost.

**ASIAN COLOUR COATED ISPAT LIMITED (ACCIL):**

JSW Steel Coated Products Limited ("JSWSCPL") had submitted a Resolution Plan for Asian Colour Coated Ispat Limited ("ACCIL"), a company undergoing insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Committee of Creditors of ACCIL has approved the Resolution Plan submitted by JSWSCPL and issued a Letter of Intent ("LOI") dated July 6, 2019, to JSWSCPL.

The closure of the transaction is subject to obtaining necessary approval from the National Company Law Tribunal, New Delhi ("NCLT"). The Resolution Professional of ACCIL has filed the Resolution Plan before the NCLT for its approval and the same is pending before NCLT.

ACCIL manufactures downstream steel products and has two manufacturing units located at Bawal, Haryana and Khopoli, Maharashtra.

**12. ENVIRONMENTAL INITIATIVES**

In its commitment to conserve natural resources, reduce emissions and hazardous discharges to the environment and preserve biodiversity, the Company has undertaken extensive planning and investments to reduce long-term environmental impact and risks. The business has proactively harnessed innovation, technology adoption and process changes in keeping with this objective. The efforts have been reinforced by set targets and goals that will aid the creation of lasting value for all stakeholders.

The approach has resulted in several environmental initiatives to reduce carbon emission, conserve resources like water, energy and input materials, minimise waste and increase recirculation, recycling and enhancement of local biodiversity.

The Company has established a Board-level Business Responsibility Reporting Committee which reviews the sustainability parameters every quarter.

In light of the rapid developments related to climate change viz. technology, regulations, taxation, investors'

growing expectations, disclosures and so on, the Company has constituted a Climate Action Group (CAG) with cross-functional expertise, encompassing R&D, strategy, operations, communications etc. Facilitated by the Corporate Sustainability Team, the CAG operates as a central think-tank, to formulate and drive the climate change mitigation strategy and actions for the Company towards a low carbon road ahead.

With a seamless mechanism in place to review stakeholder issues periodically, the Company has been undertaking extensive planning, process optimisation and investments in technology and innovation to limit environmental risks.

**REDUCTION OF EMISSIONS AND DISCHARGES**

**Air emissions**

The Company continues to upgrade and implement better pollution control systems while seeking expansion and improvement in its plans. FY 2019-20 saw many initiatives to reduce emission and dust.

- In Vijayanagar, Online Continuous Emission Monitoring Systems (OCEMS) were installed in 71 stacks for measuring 95 parameters that provide accurate and continuous information on particulate matter or gaseous emission.
- Upgradation of SMS-1 primary and secondary fume extraction systems and SMS-2 primary fume extraction systems to reduce roof top emission at Vijayanagar.
- Installation of Maximised Emission Reduction of Sintering (MEROS) to treat process gases of Sinter Plant 4 at Vijayanagar, which help reduce emissions.
- Installation of dedusting systems at Vijayanagar's RMHS, pellet plant, BF-1 & 2 and Sinter Plant. The system is designed to achieve a work zone guarantee of <2mg/m3.
- In Dolvi, 12 dust extraction systems were installed at RMHS to reduce fugitive emission during transfer of raw material from belt conveyor and transfer points.
- RMHS open yards in Dolvi were fully covered with conventional/space frame covered shed to prevent dust emission during operation of the yard.
- Replacement of duct bends and plug duct leakages in proportioning house at the Dolvi plant to avoid dust leakage from damaged ducts. This increases efficiency of ESPs and reduces emissions.

**CONSERVATION OF NATURAL RESOURCES**

**A) Water conservation and waste water treatment**

Water is a crucial input in steel manufacturing operations. Hence the Company has undertaken focused water management initiatives to promote responsible water use for better conservation and reuse.

The following initiatives were carried out during the year:

- In Vijayanagar, 18 effluent monitoring devices were installed at six locations.
- The plant also began treatment of blast furnace recirculation water at SMS Gas Cleaning Plant. This helps reduce the pH of the water and hardness. It also reduces the total dissolved solids (TDS) in outlet effluent, resulting in lower water consumption.
- Vijayanagar uses six RO plants for recovery of makeup water and reuses treated blowdown water for secondary applications, thereby ensuring zero liquid discharge.
- In Salem, wastewater from Ultrafiltration RO Plant and Multigrade Filter is diverted to recycled water treatment plants. The recycled water is reused for plant makeup water.
- Effluent Treatment Plant installed at the Salem facility with a capacity of 125 KLD and a Zero Liquid Discharge system in Acid pickling plant to treat the effluent. This will help reduce fresh water consumption by approximately 85 KLD. The plant has also installed a Zero Liquid Discharge Effluent Treatment Plant with a capacity 30 KLD to treat the effluent from Air Cooled Condenser cooling tower.

## B) Biodiversity

In the reported fiscal year, Vijayanagar undertook plantation activities in the adjoining reserve forest areas along with the Karnataka Forest Department across 434 acres of land. In all, 33% land has been planted. Till date 17,58,200 trees have been planted in the Vijayanagar Steel plant complex.

JSW Steel has also signed two MOUs with Bombay Natural History Society (BNHS), Mumbai and People for Environment (PFE), New Delhi for biodiversity assessment in the surroundings of the Complex. In Vijayanagar, the Company had also carried out aquifer mapping and hydrogeological studies of the aquifers in a 10 Km radius as a part of groundwater water conservation and recharge initiative.

## C) Recycling of solid waste

The steel industry is the best place to implement circular economy principles and the Company's primary focus has been to maximise the consumption of waste.

The Company's integrated steel plants generate various types of solid waste as byproduct, such as fine dust from the pollution control systems, coke fines, slags, mill scales from other processes of steel manufacturing. The Company has built-in

processes and capabilities to help the plants recycle and reuse the waste generated across processes.

Following are the key waste management measures undertaken during the year:

- Vijayanagar expanded its slag sand plant with an additional capacity of 125 tonnes per hour.
- The plant also supplied dry pit slag for road construction, and produced DRI Briquettes in Mill Scale Briquetting plant.
- In order to reduce bentonite use in iron ore palletisation, Vijayanagar Works replaced 25% of activated bentonite binder with fly ash in its Micro Pellet Plant.
- In Vasind, revamping of pickling line with the installation of granite pickling baths and covers has reduced effluent generation from 140 to about 70 cubic meter per day.
- Installation of 150 KL/day Acid Recovery Plant at Kalmeshwar has resulted in 90% sludge reduction.

## Slag utilisation

Dolvi Works handles approximately 1.3 MTPA of Blast Furnace slag and 0.8 MTPA of Conarc Slag. The BF slag is 100% utilised in cement making and Conarc Slag is completely used in Land Reclamation of the ongoing expansion project.

For steel slag utilisation on various applications, the Company has engaged with several institutes/ research organisations like:

1. Central Road Research Institute (CRRI) for using steel slag instead of natural aggregated in highway road making.
2. Central Building Research Institute (CBRI) for using steel slag as construction material, replacing natural aggregates.
3. DR Slag Consultancy, Australia for utilisation of steel slag in various infrastructure projects.
4. A marine Infrastructure company for construction of break water structures using steel slag.

Dolvi Works is using steel slag in all upcoming internal roads. It continues to manufacture Paver Blocks using steel slag by which the waste is converted into a value added product.

## Mangroves Restoration Project

The Company has initiated a voluntary Mangroves Restoration Project for strengthening the embankment and avoiding saline water ingress into farm lands.

Various measures were undertaken throughout the year that saw the involvement of 158 self-help groups (SHG) and covered six gram panchayats. The Company also initiated an 'Ornamental fishery' project in collaboration with the Mangrove Cell Foundation and launched a fish product processing training in collaboration with the Central Institute of Fisheries Education (CIFE).

Since 2016, a total of 10,55,435 mangrove saplings have been planted, with 3,50,000 saplings planted during the year.

**Million Trees Plantation Mission**

The Company has set a goal to plant one million trees in collaboration with the Forest Department in nearby degraded forest areas at Dolvi and Karav.

**13. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is committed to empowering communities and creating sustainable livelihoods. This is achieved through the thought leadership and implementation by JSW Foundation, the organisation entrusted with the mandate of CSR for entire JSW Group. Over the years, the Company has consistently invested in initiatives that help improve living conditions, promote social development, address social inequalities & environmental issues, preserve national heritage, promote sports and support rural development projects.

In the last three financial years, JSW Steel has consistently increased the share of CSR expenditure. This is in line with the CSR committee's vision to build robust CSR capabilities that enable the organisation to create long-term and far-reaching impact.

The Company has been continuously increasing its spend on CSR initiatives every year and has spent an amount of ₹43 crores, ₹53 crores, and ₹63 crores in the financial year 2016-17, 2017-18 and 2018-19 respectively. This reflects a year on year increase of 23%, 19%, and 14% respectively.

During the current financial year 2019-20, JSW Steel has spent an amount of ₹139.73 crores towards CSR expenditure, which is an increase of over 100% as compared to the previous year. While the implementation of programmes remains closely linked to the local context, the alignment with UN SDGs and dovetailing of best practices is also taken care while implementing CSR programmes. The overall approach is to provide holistic life cycle based interventions catering to all sections of society, age groups and those requiring extra attention. The strategy is to find the key connect amongst the various CSR thematic thrust areas to attain better complementarity, e.g. water interventions linked to agribusiness and livelihoods initiatives.

A significant part of CSR philosophy is community and employee driven. The Company's employees are actively invested in providing more technical, financial and

emotional support for the programmes in the vicinity of the plants. This ranges from support to the neonatal care unit at Bellary Government Hospital, waste collection drive in the localities, sanitation drives, mangrove plantation, awareness building programmes for local communities and other such activities.

The Company's CSR interventions have reached out to communities across more than 255 villages in 4 states of India with special focus on:

- Strengthening public health and nutrition with special focus on mothers, children & adolescent girls.
- Comprehensive water management leading not only to sustainable environment but also sustained agri-livelihoods, in turn affecting nutrition and poverty.
- Empowerment of women through JSW Shakti initiatives, i.e. (Rural BPO for women, promoting Self-Help Groups etc.). JSW Shakti is now registered as a Section 8 company to provide scaled up support to rural entrepreneurs, especially women across the country.
- Improving quality education in rural schools through infrastructure, training methodology and capacity building initiatives.
- Sanitation and waste management, single use plastic waste in particular.
- Well though environment upgradation programmes such as mangrove restoration etc.

The Company has also embarked on a number of long-term and multi-year programmes. The initiatives are focused in the areas of water, environment, agriculture, nutrition and education. With a view to bring together a number of stakeholders including the State governments of Maharashtra and Karnataka, the JSW Foundation has already initiated focused field studies, reviews and consultations with the communities. These programmes are still in the initial stages of implementation and expenditure will be ramped up accordingly in the coming months. In adherence to the CSR policy of the Company, all the interventions are formulated based on need assessment using different quantitative and qualitative methods. Moreover, social intervention programmes are adopted based on comprehensive evaluation.

The CSR programmes are monitored by both internal and external experts. As per the CSR policy, progress of the programmes is reviewed periodically by the Board-level CSR Committee, as well as the management at the sites. The Company through its Board and the CSR Committee follows a comprehensive approach to deliver socially inclusive and holistic interventions that help create equitable opportunities for the underprivileged and contribute to nation building.

In view of the sturdy foundation laid for the long-term projects in this fiscal and the envisioned scaling up of on-going CSR projects, the Company will continue to create value for its communities.

The disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as Annexure D.

## 14. INNOVATION AND TECHNOLOGY

The Company has always taken conscious efforts to adopt digital technologies to achieve business efficiencies, thus creating value for the business and keeping the Company ahead of its peers.

Keeping in with the Digital Vision, the Company has focused on boosting sales, enhancing throughput, reducing defects, increasing availability of assets and improving safety with the seamless adoption of innovative processes like Industry 4.0, Computer Vision, IoT, Robotics and Big-Data Analytics.

In the past year, the Company has launched over 200 projects on digital themes across manufacturing, sales and procurement (including critical raw materials such as iron ore and coal). With the expanded coverage of the program in its third year, the accruals for FY 2019-20 from digital projects was approximately ₹450 crore, which is an increase of over 100% as compared to the previous year.

The Company's digital strategy is a holistic one that aims to address a number of key themes critical to all stakeholders. The Company will continue to utilise technology to ensure higher productivity from existing assets in the most cost-effective manner, and to oversee that new assets are built to plan while also enhancing safety and providing a world-class experience to customers and vendors alike.

## 15. HUMAN RESOURCES

The Company's Human Resources (HR) management practices ensure fair and reasonable process that are compliant with regulatory and governance requirements. The Company has developed a management framework that focuses on holistic growth of employees and aids them with tools that help in continuously learning and the development of new skills.

As a growing steel manufacturing enterprise, the Company's HR policies and industry-leading remuneration practices aim to attract and retain top talent, thus supporting the Company's long-term strategy and driving a sustainable performance.

Finding, retaining and developing the right talent has always been a core strategy in order to maintain high-productivity and a value-driven organisational

culture. The Company finds it imperative to follow policies and regulations that produce an unbiased and safe working environment.

In the last fiscal, the Company focused on building systems and tools that help track career paths, provide guidance to develop new skills, educate employees on varied topics and recognise and reward top performers.

A detailed report on Human Resource Management and initiatives implemented through the fiscal is part of the Management Discussion and Analysis.

## 16. INTEGRATED REPORT

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

The Company published its first Integrated Report the same year in line with the International Integrated Reporting <IR> Framework laid down by the International Integrated Reporting Council (IIRC). The framework pivots the Company's reporting approach around the paradigm of value and its various drivers. It also reflects the Company's belief in sustainable value creation while balancing the utilisation of natural resources and social development in its business decisions.

An Integrated Report intends to give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

The previous Integrated Reports of the Company have been well-received by various stakeholders and recognised internationally for its disclosures. Over the past three years, the reporting approach of the Company has further evolved. Together with the <IR> Framework, its disclosures have been mapped with other leading frameworks and guidelines. These include:

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

Accordance and attribution to disclosures under these guidelines, together with the articulation of Company's approach to long-term value creation, continue to truly better the Company's corporate reporting practices.

## 17. CORPORATE GOVERNANCE

The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company.

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding corporate governance. A report on the Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report and also available on the website of the company at <https://www.jsw.in/investors/investor-relations-steel>.

## 18. BUSINESS RESPONSIBILITY/ SUSTAINABILITY REPORT

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

The Business Responsibility Report (BRR) of the Company was being presented to the stakeholders as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 describing the environmental, social and governance initiatives taken by the Company. Further, SEBI in its circular dated February 6, 2017, has advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18.

As stated earlier in the report, the current financial year marks the third year of the Company transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation. The Company's third Integrated Report, includes the Company's performance as per the IR framework for the period April 1, 2019 to March 31, 2020.

The Company has adopted an integrated approach towards addressing biological diversity at various sites. The Company was among the pioneers to sign up and commit to the Indian Business and Biodiversity Initiative (IBBI), an initiative by the Confederation of Indian Industry (CII) in partnership with India's Ministry of Environment, Forest & Climate Change. Million Tree Plantation Project has been initiated in nearby degraded forest areas at Dolvi and Karav in a vision to achieve 1 million Tree plantation, in collaboration with forest department.

The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfill the requirements of the

Business Responsibility Report as per directive of SEBI, as well as between the Integrated Report and the Global Reporting Initiative ('GRI'). The Report, along with all the related policies, can be viewed on the Company's website (<http://www.jsw.in/investors/investor-relations-steel>).

## 19. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Dr. Vinod Nowal (DIN 00046144) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Malay Mukherjee (DIN 02861065) and Mr. Haigreve Khaitan (DIN 00005290) who were appointed as Directors of the Company in the category of Independent Director, hold 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 Company has received a notice under Section 160 of the Companies Act, 2013 from a shareholder of the Company proposing the re-appointment of Mr. Malay Mukherjee for the Office of Director of the Company in the category of Independent Director for a second term of upto July 22, 2025 or upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2025, whichever is earlier and from another shareholder of the Company proposing the re-appointment of Mr. Haigreve Khaitan for the Office of Director of the Company in the category of Independent Director for a second term of upto July 22, 2025 or upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2025, whichever is earlier. Further, in the opinion of the Board, Mr. Malay Mukherjee and Mr. Haigreve Khaitan are persons of high integrity, expertise and experience and qualify to be appointed as Independent Directors of the Company.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 22, 2020, has, subject to the approval of the members at the forthcoming 26th Annual General Meeting of the Company scheduled on July 23, 2020, approved the re-appointment of Mr. Seshagiri Rao (DIN 00029136), as a Whole-time Director of the Company, designated as 'Joint Managing Director & Group CFO' for a period of 3 (three) years, with effect from April 6, 2020.

The proposals regarding the re-appointment of the aforesaid Directors are placed for the approval of the Shareholders.

There were no changes in the Board of Directors and Key Managerial Personnel of the Company, during the year under review.

## 20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As at March 31, 2020 the Board of Directors comprises 12 Directors, of which eight are non-executive, including two women directors. The number of Independent Directors is six, which is one half of the total number of Directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

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

## 21. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 22. BOARD EVALUATION

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

## 23. AUDITORS AND AUDITOR'S REPORT

### (A) STATUTORY AUDITOR

At the Company's 23rd AGM held on June 29, 2017, M/s S R B C & CO LLP (324982E/E300003), Chartered Accountants, has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

### (B) COST AUDITOR

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 22, 2020 has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2020-21 on a remuneration of ₹ 17 Lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification. The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2019 was September 30, 2019 and the Cost Audit Report was filed in XBRL mode on August 19, 2019.

### (C) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith



as Annexure 'C'. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

The Company has also undertaken an audit for the FY 2019-20 pursuant to SEBI Circular No. CIR/CFD/CMO/1/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges within 60 days of the end of the financial year ended March 31, 2020.

As per the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Vanita Sawant & Associates, Practicing Company Secretaries, had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated for the FY 2019-20. The Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Board, at its meeting held on May 22, 2020, has re-appointed M/s. S. Srinivasan & Co., as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2020-21.

## 24. RISK MANAGEMENT

The Company follows the globally recognised 'COSO' framework of Enterprise Risk Management (ERM).

ERM brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value across all activities of the organisation and create to various stakeholders.

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

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

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the company has Risk management framework in place. It has constituted a sub-committee

of Directors to oversee Enterprise Risk Management framework to ensure resilience such that -

- Intended risks, say growth, are taken prudently so as to plan for the best and be prepared for the worst.
- Execution of decided strategies & plan with focus on action.
- Unintended risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc.

## 25. INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

### (A) OVERVIEW

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

### (B) INTERNAL CONTROL

The Company has a proper and adequate system of internal control. Some significant features of the internal control systems are:

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

**(C) INTERNAL AUDIT**

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

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

**(D) AUDIT PLAN AND EXECUTION**

At start of the year, Internal Audit Department prepares an Annual Audit Plan after considering Business and Process Risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on few internal audits carried out by the external firms.

**(E) INTERNAL FINANCIAL CONTROLS**

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

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

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

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

**26. FIXED DEPOSITS**

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

**27. SHARE CAPITAL**

The Company's Authorised Share capital during the financial year ended March 31, 2020 remained at ₹9015,00,00,000 (Rupees Nine Thousand Fifteen crores only) consisting of ₹6015,00,00,000 (Rupees Six Thousand Fifteen crores only) equity shares of ₹ 1/- (Rupee One only) each and 300,00,00,000 (Three Hundred crores) preference shares of ₹10/- (Rupees Ten only) each.

The Company's paid-up equity share capital remained at ₹241,72,20,440 comprising of 241,72,20,440 equity shares of ₹1 each.

During the financial year, the Company has fully redeemed the balance amount of its 48,54,14,604, 0.01% cumulative redeemable preference shares of ₹10 each fully paid up, in four equal instalments of ₹1.25 per share on June 15, 2019, September 15, 2019, December 15, 2019 and March 13, 2020.

Thereby, the preference share capital as at the financial year ended March 31, 2020 is Nil.

**28. FOREIGN CURRENCY BONDS**

During FY 2014-15, the Company had issued 4.75% Fixed Rate Senior Unsecured Notes, due in November 2019, aggregating to US\$ 500 million, to eligible investors. These Notes have been redeemed on the due date as per the terms of issue.

In April 2017, the Company issued 5.25% Fixed Rate Senior Unsecured Notes, due in April 2022, aggregating to US\$500 million, to eligible investors.

In April 2019, the Company further issued 5.95% Fixed Rate Senior Unsecured Notes, aggregating to US\$500 million, due in April 2024.

Also, in October 2019, the Company further issued 5.375% Fixed Rate Senior Unsecured Notes aggregating to US\$400 million, due in April 2025.

All of the aforesaid Notes issued by the Company in the International Market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

### 29. ISSUANCE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company issued and allotted 10,000, 8.90% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹10,00,000 each of the Company, aggregating to ₹1,000 Crores (Rupees One thousand crores) and 20,000, 8.79% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹10,00,000 each of the Company, aggregating to ₹2,000 Crores (Rupees Two thousand crores) to Investors on private placement basis.

### 30. CREDIT RATING

In April 2020, Moody's Investors Service has placed Ba2 Corporate Family Rating and Senior Unsecured Bond Rating due in 2022, 2024 and 2025, respectively, under review for downgrade.

Also in May 2020, Fitch Ratings has downgraded the Company's long-term Issuer Default Rating (IDR) and Senior Unsecured Bond rating due in 2022, 2024 and 2025, respectively, to BB -, with negative outlook.

The short term debt / facilities of the Company continues to be rated at the highest level of "A1+" by ICRA Ltd. and CARE Ratings. In March 2020, the domestic credit rating for long term debt facilities/ NCD's have been revised to "CARE AA-" with Stable Outlook by CARE Ratings and "ICRA AA- "Negative Outlook by ICRA Ltd. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company as "IND AA" with Negative Outlook.

### 31. EMPLOYEE STOCK OPTION PLAN

The Board of Directors of the Company, at its meeting held on January 29, 2016, formulated the JSWSL Employees Stock Ownership Plan – 2016 (ESOP Plan), to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. The ESOP Plan involves acquisition of shares from the secondary market.

A total of 2,86,87,000 (Two Crores Eighty-Six Lakhs Eighty-Seven Thousand) options were available for grant to the eligible employees of the Company and its Director(s), excluding independent directors, and a total of 31,63,000 (Thirty-One Lakh Sixty-Three Thousand) options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding independent directors, under the ESOP Plan.

Accordingly, 1,59,44,271 options have been granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian Subsidiaries, including the

Whole-time Directors of the Company. The details of the ESOPs granted to Mr. Seshagiri Rao M.V.S, Dr. Vinod Nowal and Mr. Jayant Acharya, Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting	Total options granted	Options Granted to Whole-time Directors of the Company		
		Mr. Seshagiri Rao M.V.S	Dr. Vinod Nowal	Mr. Jayant Acharya
		May 17, 2016	7,436,850	192,680
(1st Grant)				
May 16, 2017	5,118,977	127,968	127,968	119,436
(2nd Grant)				
May 15, 2018	3,388,444	87,841	87,841	81,985
(3rd Grant)				
<b>Total</b>	<b>15,944,271</b>	<b>408,489</b>	<b>395,639</b>	<b>381,251</b>

As per the ESOP Plan, 50% of these options will vest at the end of the third year and the balance 50% at the end of the fourth year.

During the financial year under review, JSWSL ESOP Committee in its meeting held on December 5, 2019 has made a supplementary grant, accordingly 3,69,751 options have been granted under this plan by the JSWSL ESOP Committee to the eligible employees of the Company.

The applicable disclosures relating to ESOP plan of 2016, as stipulated under the ESOP Regulations, pertaining to the year ended March 31, 2020, is posted on the Company's website at <http://www.jsw.in/investors/investor-relations-steel> and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013 is not applicable.

There is no material change in the aforesaid ESOP Plans and the same are in compliance with the ESOP Regulations.

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

### 32. JSWSL EMPLOYEES SAMRUDDHI PLAN 2019

The JSWSL Employees Samruddhi Plan 2019 ("Plan") was approved by a special resolution passed by the shareholders of the Company by way of a postal ballot on May 17, 2019. The Plan was effective from April 1, 2019. The

scheme is a one-time scheme applicable only for permanent employees of the Company, working in India (excluding an employee who is a promoter or a person belonging to the promoter group, a probationer and a trainee) in the grade L01 to L15 ("Eligible Employee"), who were not covered under the earlier JSWSL Employees Stock Ownership Plan – 2016. The Indian Subsidiary companies have a similar scheme to cover its employees. The Company in terms of the applicable provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder and all other applicable rules and regulations including those issued by the SEBI, to the extent applicable, has implemented the Plan wherein the Eligible Employee will be eligible to acquire the Equity Shares of face value ₹1 each directly from the open market. The Eligible Employee will be able to purchase the Equity Shares from the open market by availing a loan provided by a bank / non-banking financial institution ("Lending Agency") and a broker identified by the Company to facilitate acquisition of Equity Shares by the Eligible Employees under the Plan. The Equity Shares bought by the Eligible Employee will be subject to a lien in favour of the Lending Agency for a period of two years. After expiry of the said period of two years, the Eligible Employee can either repay the entire loan amount, after which the Equity Shares will become free of the lien, or the Lending Agency will recover the principal amount by selling the Equity Shares and will transfer the difference, if any, between the principal amount and the sale value (i.e. market price as on the date of the sale x no. of Equity Shares sold) to the Eligible Employee. The interest on the loan will be serviced by the Company and the Eligible Employee in the ratio of 3:1 (the Company will bear 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee). The Plan is being through the existing JSW Steel Employee Welfare Trust in accordance with Applicable Laws.

The number of Equity Shares that are the subject matter of the Plan in terms of the approval accorded by the Members by way of a postal ballot on May 17, 2019, shall not be more than 1,24,97,000 representing 0.517% of the issued equity share capital of the Company. Under the aforesaid Plan, as on March 31, 2020, 5,806 employees of the Company have subscribed to 69,07,000 shares.

### 33. AWARDS

#### VIJAYANAGAR

1. IIM -Tata Gold Medal for significant contributions to Metallurgical Industries.
2. IIM-Essar Gold Medal for outstanding contributions to Metallurgical Industries in general and in the field of Secondary Steelmaking, Electrometallurgy in particular.
3. Won second prize in IIM Sustainability Awards and was recognised for best quality, registering highest product development, profit making in terms of rupees per tonne, HRD and environmental performances during the year under review.

4. 40 teams consisting of 190 employees bagged all 40 gold medals during chapter convention on Quality Convention on Quality Concept (CCQC) 2019 held at Bengaluru.
5. At the 33rd National Convention on Quality Concepts (NCQC) in CY 2019, hosted by Quality Circle Forum of India (QCFI), out of the 25 participating teams:
  - 18 were Quality Circles (QCs), out of which 13 bagged Par Excellence Award and five bagged Excellence Award.
  - 7 Allied Teams (4 Lean Six Sigma Teams – LSS, 2 Lean Quality Circles – LQC and 1 5S Allied Team – 5S) won Par Excellence Award.
  - Vijayanagar Works once again recorded the highest participation and highest number of Par Excellence awards (from a single location) among all the other Indian organisations.
  - QC team from Steel Melting Shop 2 was given the opportunity to present their model that received the Best Model Award.
6. At the International Convention on QC Circles (ICQCC) 2019, hosted by the Union of Japanese Scientists and Engineers (JUICE), following accolades were won:
  - A team from BF-4 presented their project on 'Improving MTBF of Hopper LSV Seal at Bell Less Top' and bagged a Gold Award.
  - A team from Sinter Plant-3 presented their project on 'Increasing availability of Sinter Machine' and bagged a Gold Award.
  - A team from SMS-1 presented their project on 'Minimisation of un-planned sequence break due to sub entry nozzle failure at casting platform' and bagged a Silver Award.
  - Lean Quality Circles (LQCs) from Steel Melting Shop 1 presented their project on 'Reduction in BOPS Alarm at Continuous Caster' and bagged a Gold Award.

#### DOLVI

1. Platinum level recognition in CII Exim Bank Awards for Business Excellence in CY 2019: The EFQM – an internationally recognised Business Excellence framework, is being used by CII for the last 25 years. Dolvi Works has been using this framework since 2016. In its third year of participation, Dolvi Works scored "576-599 band", just below the 600 points required for the coveted CII Exim Bank Award.
2. Gold Award in JH category in "International Convention on QC Circles" 2019 at Tokyo Japan: Coke Oven team was the only team amongst 500+ to win Gold Award in this category.

## DIRECTORS' REPORT

3. Nine Par Excellence and Nine Excellence awards to the Dolvi teams in NCQC 2019 held at Varanasi.
4. Digitalisation Programme at Dolvi Works bagged National Level Award in Frost & Sullivan PERP-2019 competition under digital modelling in manufacturing category.
5. Adjudged National winner in 7<sup>th</sup> CII National Excellence Practices in the category of Digital Modelling.
6. Six Sigma project from CSP Caster (Reduction in scratch marks) emerged as winner in 13th CII National Competition held at Bangalore.
7. Grow Care India Environment Management Award.
8. Sustainability 4.0 Awards, 2019 (Recognising Excellence in Sustainable Development) by Frost & Sullivan and TERI.

### SALEM

- 1) Deming Prize from JUSE.
- 2) IIM Sustainability Award in the alloy steel category by the Indian Institute of Metals.
- 3) Performance Award in Raw Material category from M/s Brakes India.
- 4) Alliance & Strategic Partner Award from M/s TIMKEN.
- 5) Received the following Safety Awards from Government of Tamil Nadu:
  - Reported 'lowest frequency rate' for the year 2016 - Third prize.
  - Longest Accident-free period in man-hours for the year 2016 - Third prize.
  - Highest reduction in accident rate for the year 2014 - First prize.
- 6) Received Gold Trophy Award for Best ITI Skill development through PPP scheme in India from ASSOCHAM in CY 2019.
- 7) ICQCC: Three teams participated in the International Convention on Quality Control Circle 2019 competition held in Tokyo, Japan and all the three teams won the Gold Awards.
- 8) NCQC: Seven teams participated in National Convention on Quality Concepts 2019 held in Varanasi and won the Par Excellence awards.
- 9) ABK-AOTS DOSOKAI: Kaizen competition was conducted by ABK-AOTS DOSOKAI Tamil Nadu Centre in Chennai, where three of the Company's teams participated, and won two Platinum Awards and one Diamond Award.

### 34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures.
- b) Such Accounting Policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2020 and of the Company's profit or loss for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a Going Concern Basis.
- e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 35. RELATED PARTY TRANSACTION

All Related Party Transactions (RPT) that were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website (<https://www.jsw.in/investors/investor-relations-steel>). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPT are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPT

under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The disclosure of material RPT is required to be made under Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013 in Form AOC 2. The details of the material RPT, entered into during the year by the Company as per the policy on RPTs approved by the Board, is given in Annexure E to this Report.

Your Directors draw your attention to Note No 44 to the Standalone financial statements, which sets out related party disclosures.

### 36. DISCLOSURES

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

During the year, five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015.

#### (B) AUDIT COMMITTEE

The Audit Committee comprises of one Executive Director and three Non-Executive Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

There are no recommendations of the Audit Committee that have not been accepted by the Board.

#### (C) EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as Annexure B hereto and forms a part of this Report. The same is also available on the Company's website at <http://www.jsw.in/investors/investor-relations-steel>.

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

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

#### (E) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC. 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

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

However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed (Annexure A) hereto and forms a part of this Report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2019-20.

#### (I) OTHER DISCLOSURES / REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

## DIRECTORS' REPORT

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

### 37. ACKNOWLEDGMENT

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, Republic of

Chile, Mauritius, Mozambique, Italy, the US and the UK, the State Governments of Karnataka, Maharashtra, Tamil Nadu, West Bengal, Jharkhand and Odisha and the financial institutions, banks as well as the shareholders and debenture holders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

**For and on behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** May 22, 2020

**Sajjan Jindal**  
**Chairman**

# ANNEXURE – A TO DIRECTORS' REPORT

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

### A. ENERGY CONSERVATION

The Company has always been a frontrunner in continually improving its operational performance in all areas, like yield, plant utilisation and minimising waste and its utilisation etc. while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities.

The Energy departments renewed its efforts by carrying out energy benchmarking with the best-in-class steel players and adopting some of the relevant best practices. Energy conservation was taken up as a key improvement theme during the year and the new approach attempted to prioritise actions through a three-pronged strategy:

1. **Prevention / minimisation** - i.e., Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption.
2. **Improving Recovery** - deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery systems.
3. **Higher Re-use / Re-cycling** - studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required.

#### STEPS TAKEN FOR ENERGY CONSERVATION:

##### VIJAYANAGAR

- Achieved gross power generation of 65 MW through Coke Oven Coke Dry Quenching (CDQ).
- Blast Furnace top recovery power generation.
- Steam generation through sinter cooler waste heat recovery boiler.
- Reduced solid fuel consumption at blast furnaces by 1.8 kg/Thm, y-o-y.
- Debottlenecking of SMS-1 gas export system by installation of high capacity boosters which increased the LD gas recovery.
- Attained lower specific gaseous fuel rate at HSM i.e. 105 Nm<sup>3</sup> per tonne of liquid steel, a reduction by 4.3%, on a y-o-y basis.
- Achieved lower specific gaseous heat rate at WRM, a reduction by 5.4%, on a y-o-y basis and at BRM, a reduction by 4.2%, on a y-o-y basis.

- Augmented CPP- 2 power plant power generation by 10MW in FY 2019-20 by installing additional Blast Furnace gas fired boiler.
- By-product gas supplied to power plants was around 782 KNm<sup>3</sup>/hr.
- Steam losses in BF-1 steam line reduced to zero by installing Inverted Bucket (IB) traps.

##### DOLVI

- Usage of Coke Oven Gas (COG) in place of Natural Gas (NG) in several operational areas.
- Reduction in specific power consumption at SMS by 27% in FY 2019-20 by conversion of Shell-1 to 100 % hot metal usage.
- Recovery of 10000 NM<sup>3</sup>/hr TOP Gas from SIP and injection into BF Gas line resulting in saving of NG.
- Enhancement of steam generation capacity from 67 TPH to 106 TPH through waste heat recovery
- Reduction in solid fuel in Blast furnace by 1.6% after commissioning of BF Level 2 systems through effective monitoring.
- Reduction in solid fuel heat rate in sinter plant by 9.4% in FY 2019-20 by optimising use of recycled material.
- Reduction in specific consumption of power at Sinter Plant by 7.5%.
- Blast Furnace power rate reduced by 3.7%.
- Online air fuel ratio monitoring and control at CPP reduced gaseous heat rate by 10.4% from baseline.

##### SALEM

- Improved waste heat recovery from 24 ovens of Coke Oven Battery 3 by augmenting the boiler Induced Draft (ID) fan and flue gas exit chimney.
- Reduction in BF gas consumption through Installation of top gas analyser at BF-1.
- Reduction in power consumption for sinter production through augmentation of waste gas fan and increased volume handling.
- Reduction in power consumption through installation of VFD in BF-2 SGP cooling water pump.
- Energy savings at blooming mill through installation of VVVF drive for ICW/DCW pumps, fixed load optimisation & LED's conversion.
- Increase in usage of Pulverised coal in blast furnace and there by reduced coke consumption.
- Improved waste heat recovery from Coke Oven Battery 2 resulted in energy savings.



**THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY:**

**VIJAYANAGAR**

- 1% increase in by-product gas supply y-o-y to power plants resulted in coal equivalent saving of 22 TPD.
- HSM waste heat recovery for steam generation is under progress.

**DOLVI**

The Company is evaluating the option of installing solar panels at the location and a Centralised Committee has been constituted to undertake the feasibility study

**SALEM**

The Company is considering the proposal to use wind energy as an alternate source of energy.

**EXPENDITURE ON ENERGY CONSERVATION PROJECT**

**VIJAYANAGAR**

Capital expenditure of ₹ 36.4 crores was incurred on energy conservation projects, resulting in a reduction of 0.014 Gcal / tcs.

**DOLVI**

Capital expenditure of ₹ 31.11 crores was incurred on energy conservation projects, resulting in a reduction of 0.111 Gcal / tcs.

**SALEM**

Capital expenditure of ₹ 2.81 crores was incurred on energy conservation projects, resulting in a reduction of 0.04 Gcal/ tcs.

**RESEARCH AND DEVELOPMENT (R&D)**

**1. Specific areas in which R&D activities were carried out by the company**

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

The key focus areas include:

- Optimisation of resource utilisation.
- Quality, productivity and cost optimisation through process efficiency improvements.
- Product development, customisation and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- New application developments and promotion of slag usage in the country.

- New process technology development for process intensification and productivity.

The Company's R&D is actively involved in Industry- Institute partnership and has initiated collaborative projects with leading academic and research institutes in India - IIT Roorkee, IIT Bombay, IMMT Bhubaneswar, PSG Coimbatore, Sona College of Engineering (Tamil Nadu), and NITK Surathkal.

The Company is also associated with advanced research programmes with partial funding from Ministry of Steel and Ministry of Human Resources Development and these initiative are under development.

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

**A) VIJAYANAGAR**

**Key projects**

- Feasibility study is being carried out on reduction roasting cum magnetic separation of banded hematite quartzite (BHQ) iron ores of JSW mines.
- Improvement in sinter productivity by selective granulation using sinter return fines.

Introduced selective mixing and granulation of sinter return fines up to 35% of total return fines. This improved the sinter productivity by ~7% due to increase in size of granules by 6-8% leading to improved sinter bed permeability.

- Impact of classified size green pellet layers on indurated pellet properties

A new method of classified size green pellet layers on induration machine pellet bed has been developed. This helps in achieving the improved physical and mechanical properties in pellets like tumbler index, cold crushing strength and reduction in unfired pellets.

- Optimisation of usage of new coal in coke making
- Development of a Blast Furnace Raceway Model for fuel rate optimisation

In the light of rising cost of coking coal, use of suitable coal blend to reduce the operating cost. A systematic approach of new coal selection methodology and introducing new coal in coke making based on pilot scale carbonisation studies have resulted in significant annual savings.

"Blast Furnace Raceway Model" has been developed which provides information about raceway size and flow property distributions such as velocity, temperature, pressure, reaction rates, and unburnt char concentration in raceway zone. The model helps the furnace operators in optimising the fuel consumption.

- Use of DRI fines briquettes in steel making.

The DRI fines generated are normally less than 5 mm in size and the iron content varies in the range of 78-84%. The high Fe containing fines are cold bonded through briquetting and are effectively utilised in BOF in as coolant. This has led to substantial techno-economic benefits.

- Study on the effect of mould parameters on inclusion flotation and slag entrapment using physical modelling

Water modeling experiments were conducted to identify mould flow profile under different casting speeds and submerged entry nozzle immersion depths. Subsequently plant scale nail board experiments were conducted for validation and optimised casting parameters matrix has been developed for guidance to the operators.

- Development of non-slag sticking coatings for steel making vessels to increase ladle availability

During steel making operations, slag mixed with metal droplets splash and sticks to the ladle mouth. The mouth jamming needs to be cleaned by lancing frequently, thereby reducing the ladle availability. A non-stick coating has been developed to avoid the sticking of splashed material to the ladle thereby reducing the cleaning time by ~50% and increase the ladle availability.

- Development of Dry Slag granulation technology for BF slag

The technology of dry granulation of BF slag has been developed jointly by the Company and a third party. Dry granulated slag properties are found to meet all the requirements for cement making. This technology is expected to save 0.5-0.6 m<sup>3</sup> of water for every tonne of slag produced.

- Development of a process to reduce free lime in BOF slag for aggregate applications

A new technology has been developed for ageing the slag online. Pilot scale experiments were conducted to reduce the expansion to 1.5% and making the slag suitable for direct aggregate application.

Other important developments carried out at R&D

- Optimisation of balling disc parameters at Pellet Plant-1
- Development for micropelletised sinter making with enhanced coke coating
- Studies on impact of high manganese oxide in iron ore in sintering process

- Reduction in Tundish loss at SMS-2 billet caster
- Development of Fire resistant steel for structural applications
- Improvement of permeability in 50C600 electrical steel grade
- Development of high carbon wire rod grade steel

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

- Development of new generation high strength steels mainly for automotive and electrical applications have been the major focus at Vijayanagar Works.
- The new developments include incremental improvements in product properties to match the customer requirements and new grades for new applications.
- A total of 38 numbers of new steel grades have been developed/customised consisting of flat and long rolled products.

#### **B) DOLVI**

##### **Key projects**

- "Study on effect of pellet bed temperature profile on properties of pellets" helped in understanding of mechanism of pellet induration and factors affecting layer wise property variation across the bed height. A model was developed and validated with plant scale data that helped in optimising pellet induration cycle.
- "Study of effect of quicklime addition methods on Balling Index in iron ore sintering" explored various methods of quick lime addition on sinter properties. The findings are being implemented for improving yield of the sinter plant.
- "Study on effects of magnesium oxide (MgO) & basicity on pellet properties for high pellet BF operation" led to critical know-how generation for pellet with high B<sub>2</sub> & MgO. This understanding will be useful during pellet process optimisation using fluxed pellet.
- "Study of cleanliness of Al-killed, Al-Si-killed and Si-killed steel grades" resulted in know-how generation of various direct and indirect methods of measurement of steel cleanliness. The knowledge gained from this project will be helpful in improving the steel cleanliness.

- "Optimisation of casting parameters to reduce severity and occurrence of Longitudinal Cracks in Thin Slabs" resulted in development of customised mould powder for Compact Strip Process (CSP) caster operating at high casting speed.
- "Study of the effect of manganese (Mn) content on macro segregation behaviour in thin slab casting" resulted in understanding of correlation between defects in hot rolled strips and macro segregation in thin slabs.
- "Mathematical modelling of thin slab hot rolling for different Carbon manganese (C-Mn) and micro-alloyed grades" helpful in optimising the rolling schedule for new product development.
- "Effect of Chromium on corrosion resistance properties of CRS TMT rebar" would help in optimisation of corrosion resistance element of CRS TMT rebar.

Other important developments carried out at R&D

- Setting up of infrastructural facilities like software packages such as ThermoCalc, HSMM and ANSYS for support in Process Modelling.
- Setting up of Advanced characterisation laboratory for product characterisation, process improvisation and new product development.

**New products developed / customised**

- Total 3 new products and 31 customised products have been developed to cater to the customers' requirements.
- New products included development of thinner gauge (2.5 mm) E350 and E410 grade steel through CSP route for structural application and development of corrosion resistant TMT rebar with minimum UTS/YS ratio of 1.15 for seismic zone application.

**C) SALEM**

**Key focus areas**

- Product development (Automotive, Agro, Textile, and General Engineering).
- Waste management (Utilisation of flue dust in paver block manufacturing).
- Process improvement (Ladle furnace, Casting and Rolling).

**Key projects**

- Development of steel grade for track chain application.
- Development of high hardness free cutting steel for textile application.
- Control of decarburisation level in spring steel.
- Process development for making paver blocks from steelmaking slags with addition of flue dust.

**New products developed / customised**

- A total of 9 new grades have been developed / customised for various applications like automotive, rail, textile, general engineering etc. Out of 9 grades, 2 grades are new development which are not in the market and are introduced for the first time in the country.

**3. Expenditure on R&D (2019-20)**

Item	(₹ in crores)
Capital	24
Revenue	32
Total	56
<b>Total as % PAT</b>	<b>0.92%</b>

**B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**

**VIJAYANAGAR**

- Maximum Emission Reduction of Sintering (MEROS) and Waste Gas Recirculation (WGR) system at Sinter Plant 4.
- Upgradation of Continuous Pickling Line 2 at CRM-1.
- Commissioning of Hot Forming Press, Drop Weight Tester and Horizontal Tube Furnace at R&D Department.
- Installation of Simulia 3D Experience platform at R&D unit.

**DOLVI**

- Revamping of Stove-4 in BF-1.
- Commissioning of new cyclone at BF-1.

**SALEM**

- Installation of Plate charging mechanism in Coke Oven Pusher Car-1 has resulted an increase in Gross Coke Production and improved machine availability.
- Commissioned 25 kg melting capacity Induction Furnace

- Online size measurement device for bar products and Garret Coiler wire rod products

## INTELLECTUAL PROPERTY

### 1. PATENTS

#### VIJAYANAGAR

Patents filed - 25 Nos.

1. Processed steel slag sand and a process for producing the same.
2. A process for micropelletisation using fly-ash as binder partially replacing bentonite and micropellets obtained thereof as sinter feed.
3. Iron oxide pellets comprising iron ore ultra-fines and process of producing the same.
4. A centralised control system for movement of furnace roofs involving hydraulic controlled auto balancing.
5. System for in-situ real-time continuous measurement of material discharged in blast furnace.
6. Iron ore blend for sintering including specular iron ore and sintering process using such blend.
7. Method of improving blast furnace productivity by controlling fine generation in the upper stack region.
8. An improved tundish adapted to reduce the skull loss at the end of casting sequence in multi strand billet caster.
9. A process of extracting enriched iron and carbon product from dust and sludge of steel plant and a system thereof.
10. Continuous leakage current monitoring system for electric arc furnace (EAF) to prevent EAF roof water leakages.
11. A process for iron oxide green pellets firing/heat-hardening in straight grate induration furnace.
12. A process to produce good quality pellet product from green pellets including high LOI iron ores and a system to carry out such process.
13. A process for sintering involving improved productivity by selective mixing and granulation of return fines with raw sinter mix.
14. Development of a technique to prevent the coil collapse in hot strip rolling to elliptic shapes with simultaneous productivity improvement.
15. A novel process to use non-coking coal in coal blend for coke making.

16. Briquettes of DRI fines and a process for producing such briquettes for effective utilisation in steel making.
17. Old rolled ultra-high strength steel sheet with improved hole expansion and method of its manufacturing.
18. A three-stage beneficiation process for recovery of iron values from ultra-fine size slime/wastes.
19. A process for sintering involving hearth layer comprising blend of lump iron ore and recycled sinter for improving sinter productivity.
20. A method for beneficiation of spent magnesia-chromite refractories from RH degasser using three-stage magnetic separation.
21. A method to quantify melt behavior of iron ore charge for sintering process.
22. An insulation castable comprising hazardous waste from steel plant and process to produce the same.
23. Cold rolled high strength steel sheet with improved hole expansion and method of its manufacturing.
24. Cold rolled high strength galvanized steel sheet with improved corrosion resistance and method of manufacturing the same.
25. Modified steel slag adapted for use as construction aggregate and process for producing thereof.

#### Patents Granted - 11 Nos.

1. A method for reheating of individual ovens after shut down for non-recovery coke oven.
2. A method for improving productivity of cold rolling mills avoiding stickiness between wraps of coil.
3. A grade separator device and a process for continuous casting of metals involving such separator device.
4. A process for sintering of iron ore using biological oxidation depenalisation (BOD) plant treated contaminated water from coke oven.
5. A system for shower cleaning of ladle shroud and a method of such cleaning.
6. DRI and its process of manufacture from iron ore fines eliminating induration.
7. A connector/bend adapted for transporting materials including granular materials and a system using the same.
8. A sinter charge for higher productivity and a method for its manufacture.
9. Coke dry quenched (CDQ) fine enriched agglomerate composition and a process for producing the same using silica based activated mineral binder.

## ANNEXURE - A TO DIRECTORS' REPORT

10. A method for pre-heating of bustle main before blowing-in of blast furnace and system thereof.
11. Method and system for gasifying carbon carriers and further treating the produced gases.

### DOLVI

#### Patents Filed - 5 Nos.

1. Pellet charging system in a muffle furnace to generate effective sample pellet quality.
2. Low carbon high strength API 5CT J55 grade steel and method of its manufacture.
3. High strength cold rolled galvanized steel sheet and method of its manufacture.
4. A process of grinding soft iron ore to achieve desired PSD and Blaine number involving ball mill in series and sieving ground material.
5. Converter cum electric arc (CONARC) furnace adapted for enhanced number of heats workability of 100% hot metal.

### SALEM

#### Patents Filed - 2 Nos.

1. Spherodised soft bearing steel and a process for producing the same using warm deformation.

2. Paver blocks comprising EOF slag, flue dust and slag cement and process for its production.

## 2. PUBLICATION OF TECHNICAL PAPERS

### VIJAYANAGAR

Total numbers of 18 technical papers have been published (15 publications in international and national journals and three in international conference proceedings).

### DOLVI

One paper published in conference proceedings.

### SALEM

Three papers have been published in international journals.

- i. The benefits derived like product improvement, cost reduction, product development or import substitution

The R&D developments in process improvement, energy optimisation and cost reduction have helped in substantial savings in operational costs.

Savings				(₹ In Crores)
Vijayanagar	Dolvi	Salem	Total	
54	11	13	78	

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

<b>Innovation / Technology</b>	<b>Year of Import</b>	<b>Status</b>
<b>VIJAYANAGAR</b>		
Six strand billet caster at SMS-3	2017-18	Commissioned
HR Slitter line of 0.75mtpa capacity at HSM-2	2017-18	Commissioned
Maximum Emission Reduction of Sintering (MEROS) and Waste Gas Recirculation (WGR) system at Sinter Plant No.4.	2019-20	Commissioned
Commissioning of Drop weight Tester at R&D Dept.	2019-20	Commissioned
Commissioning of Horizontal Tube Furnace at R&D Dept.	2019-20	Commissioned
<b>DOLVI</b>		
Six strand Billet Caster	2017-18	Commissioned
500 TPD VPSA plant	2017-18	Commissioned
Commissioning of Waste Heat Recovery System in Sinter Plant-2	2017-18	Commissioned
2200 TPD Oxygen Plant	2018-19	Commissioned
Coke Oven Battery A&B	2018-19	Commissioned
Commissioning of LCP-4	2018-19	Commissioned
Revamping of Stove-4 in Blast furnace	2019-20	Commissioned
BF-1 New Cyclone commissioning	2019-20	Commissioned
<b>SALEM</b>		
Instrumented Impact testing machine	2017-18	Commissioned
Sliding strand in Bar and Rod Mill	2017-18	Commissioned
Annealing facility for coils	2017-18	Commissioned
CCM-3 ( Continuous casting machine)	2017-18	Commissioned
Simufact simulation software	2017-18	Commissioned
Bar Annealing Furnace	2018-19	Commissioned

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Total Foreign exchange used and earned during the year:

	<b>(₹ In Crores)</b>	
	<b>FY 2019 - 20</b>	<b>FY 2018 - 19</b>
Foreign Exchange earned	9,677	7,699
Foreign Exchange used	22,680	28,603

**FORM NO. MGT- 9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

01. CIN:-	L27102MH1994PLC152925
02. Registration Date	15.03.1994
03. Name of the Company	JSW Steel Limited
04. Category / Sub-Category of the Company	Indian Public Company limited by shares
05. Address of the Registered office and contact details	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No. 022-42861000 Fax. No. 022-42863000 Website: www.jsw.in
06. Whether listed company Yes / No	Yes
07. Name, Address and Contact details of Registrar and Transfer Agent, if any	KFintech Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008 Tel. No. 040 33211500 Fax. No. 040 23001153

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hot Rolled Steel Strips /Sheets/Plates	241	52.9%
2	Bar & Rods		22.5%
3	MS Cold Rolled Coils/Sheets		13.4%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

SR. NO	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	% of shares held
<b>SUBSIDIARY (APPLICABLE SECTION : 2 (87)(II))</b>				
1	JSW Steel (UK) Limited	Roxburghe House,273-283 Regent Street, London W1B 2HA, UK.	Not applicable	100%
2	JSW Natural Resources Limited	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity, Ebene Mauritius.	Not applicable	100%
3	JSW Natural Resources Mozambique Limitada	3rd Floor, Rua Desidane No. 60, Opp. Polana Shopping Complex, Polana Cimento "A", Maputo, Mozambique	Not applicable	100%
4	JSW ADMS Carvão Limitada	3rd Floor, Rua Desidane No. 60, Opp. Polana Shopping Complex, Polana Cimento "A", Maputo, Mozambique	Not applicable	100%
5	JSW Steel (Netherlands) B.V	Hoogoorddreef, 15,1101, BA, Amsterdam	Not applicable	100%
6	Periama Holdings, LLC	2711, Centreville Road, Suite 400, City of Wilmington Country of New Castle Delaware 19808.	Not applicable	100%
7	JSW Steel (USA), Inc.	5200 E, McKinney Road, Baytown, Texas 77523	Not applicable	90%
8	Purest Energy, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
9	Planck Holdings, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
10	Prime Coal, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
11	Rolling S Augering, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
12	Caretta Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%

SR. NO	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	% of shares held
13	Periama Handling, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
14	Lower Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
15	Meadow Creek Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
16	Keenan Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
17	Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
18	R.C. Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
19	Peace Leasing, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not applicable	100%
20	JSW Panama Holdings Corporation	48th East Street, Bella, Vista, P.O. Box No. 0816-01832, Panama.	Not applicable	100%
21	Inversiones Eurosh Limitada	Juan Franciscvo Gonzalez 562, Sector Placilla, Morales Copiapo, Chile	Not applicable	100%
22	Santa Fe Mining S.A.	Juan Franciscvo Gonzalez 562, Sector Placilla, Morales Copiapo, Chile	Not applicable	70%
23	Santa Fe Puerto S.A.	Apoquindo 3650 Oficina 803, Las Condes, Santiago.	Not applicable	70%
24	JSW Jharkhand Steel Limited	JSW Centre, Bandra –Kurla Complex, Bandra East, Mumbai 400 051	U27310MH2007PLC171405	100%
25	JSW Bengal Steel Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U27106MH2007PLC170160	98.69%
26	JSW Natural Resources India Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U14200MH2007PLC173687	98.69%
27	JSW Energy (Bengal) Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U40300MH2010PLC199844	98.69%
28	JSW Natural Resources Bengal Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U10300MH2010PLC200871	98.69%
29	JSW Steel Coated Products Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U27100MH1985PLC037346	100%
30	Amba River Coke Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U23100MH1997PLC110901	100%
31	Peddar Realty Private Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51.	U45200MH2002PTC137214	100%
32	Arima Holdings Limited	42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Mauritius	Not Applicable	100%
33	Lakeland Securities Limited	42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Mauritius	Not Applicable	100%
34	Erebus Limited	42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Mauritius	Not Applicable	100%
35	Nippon Ispat Singapore (PTE) Ltd	17 Philip Street # 05-01 Grand Building, Singapore 048695.	Reg No.199303132W	100%
36	Acero Junction Holdings, Inc	1500 Commercial St, Mingo Junction , OH 43938-1096, United States	Not applicable	100%
37	JSW Steel (USA) Ohio, Inc	1500 Commercial St, Mingo Junction , OH 43938-1096, United States	Not applicable	100%
38	JSW Industrial Gases Private Limited	JSW Centre, Bandra Kurla Complex Bandra(E), Mumbai-51	U85110MH1995PTC293892	100%
39	JSW Steel Italy S.r.l.	Largo Caduti Sul Lavoro 21 PIOMBINO (LI), 57025, Italy	Not Applicable	100%
40	JSW Steel Italy Piombino S.p.A	Largo Caduti Sul Lavoro 21 PIOMBINO (LI), 57025, Italy	Not applicable	100%
41	Piombino Logistics S.p.A- A JSW Enterprise	Largo Caduti Sul Lavoro 21 PIOMBINO (LI), 57025, Italy	Not applicable	100%
42	GSI Lucchini S.p.A	Largo Caduti Sul Lavoro 21 PIOMBINO (LI), 57025, Italy	Not applicable	69.27%
43	JSW Utkal Steel Limited	JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.	U27209MH2017PLC301887	100%
44	Hasaud Steel Limited	Grand Palladium, 6th Floor, 175, CST Road, Santacruz East, Mumbai 400 098	U27209MH2018PLC305033	100%
45	JSW Retail Limited	JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.	U27300MH2018PLC314290	100%
46	Vardhaman Industries Limited	Village Beopror, GT Road, Shambhu, Tehsil Rajpura, Patiala, Punjab 140417	L74899DL1984PLC019492	100%



# ANNEXURE - B TO DIRECTORS' REPORT

SR. NO	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	% of shares held
47	JSW Vallabh Tinplate Private Limited	Flat No. 1309,13th Floor Vikram Tower, Rajendra Place, New Delhi 110008	U28112DL1995PTC204971	73.55%
48	JSW Vijayanagar Metallics Limited	JSW Center, Bandra Kurla Complex, Bandra East, Mumbai 400 051	U27300MH2019PLC334944	100%
49	Makler Private Limited	NTH Complex, 4th Floor, A-2 Shaheed Jeet Singh Marg Qutab Institutional Area New Delhi - 110067	U27100DL2017PTC318039	100%
50	Piombino Steel Limited	National Trust for Handicapped, Shaheed Jit Singh Marg, USO Road, Qutab Institutional Area, Delhi - 110067	U27320DL2018PLC339250	100%
<b>Joint Ventures (Applicable Section 2(6))</b>				
51	Creixent Special Steels Limited	QR No. 50-51,Park Avenue colony, Jindal Road, Dhimrapur, Raigarh, Chattisgarh 496001	U272090CT2018PLC008397	48%
52	Monnet Ispat & Energy Limited	Naharpali, Tehsil, Kharsia, Raigarh	L02710CT1990PLC009826	23.10%
53	Vijayanagar Minerals Private Limited	Toranagallu Village, Sandur Taluk, Bellary	U13100KA1997PTC022398	40%
54	Rohne Coal Company Private Limited	A-2, Shaheed Jeet Singh marg, Qutub Institutional Area, New Delhi 110 016	U10300DL2008PTC176675	49%
55	JSW Severfield Structures Limited	401, Grande Palladium, 175 CST Road, Kalina, Santacruz (East) Mumbai Mumbai City, MH 400098	U28112MH2009PLC191045	50%
56	JSW Structural Metal Decking Limited	Office no. 601, 6th Floor, Gujral House, Plot No. 167, C.S.T. Road, Kalina, Santacruz (E) Mumbai Mumbai City, MH 400098	U28112MH2009PLC197954	33.33%
57	Gourangdih Coal Limited	5B, Nandalal Basu Sarani, Kolkata Kolkata, WB 700071	U10100WB2009PLC1393007	50%
58	JSW MI Steel Service Center Private Limited	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, MH 400051	U74900MH2011PTC222152	50%



ANNEXURE - B TO DIRECTORS' REPORT

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01.04.2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31.03.2020				% CHANGE DURING THE YEAR
		DEMAT (I)	PHYSICAL (II)	TOTAL (III)	% OF TOTAL SHARES (IV)	DEMAT (V)	PHYSICAL (VI)	TOTAL (VII)	% OF TOTAL SHARES (VIII)	
(c)	Others									
	FOREIGN BODIES CORPORATES	362583070	1660	362584730	15.00	362583070	1660	362584730	15.00	0.00
	I E P F	13049760	0	13049760	0.54	13998087	0	13998087	0.58	0.04
	NON RESIDENT INDIANS	25037328	3215650	28252978	1.17	24974328	2910600	27884928	1.15	-0.02
	NRI NON-REPATRIATION	2194892	0	2194892	0.09	2963321	0	2963321	0.12	0.03
	OVERSEAS CORPORATE BODIES	0	9660	9660	0.00	0	9660	9660	0.00	0.00
	SOCIETIES	0	0	0	0.00	0	40	40	0.00	0.00
	TRUSTS	17249515	0	17249515	0.71	16966276	0	16966276	0.70	-0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>830393622</b>	<b>24821670</b>	<b>855215292</b>	<b>35.38</b>	<b>824154794</b>	<b>22328892</b>	<b>846483686</b>	<b>35.02</b>	<b>-0.36</b>
	<b>Total B=B(1)+B(2) :</b>	<b>1361024190</b>	<b>25090200</b>	<b>1386114390</b>	<b>57.34</b>	<b>1362174888</b>	<b>22577742</b>	<b>1384752630</b>	<b>57.29</b>	<b>-0.06</b>
	<b>Total (A+B) :</b>	<b>2392130240</b>	<b>25090200</b>	<b>2417220440</b>	<b>100.00</b>	<b>2394642698</b>	<b>22577742</b>	<b>2417220440</b>	<b>100.00</b>	<b>0.00</b>

## 2. SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP:

Sl no.	Name of the Share Holder	Shareholding at the beginning of the Year 01.04.2019			Shareholding at the end of the Year 31.03.2020			% change in shareholding
		No of Shares held as on 01.04.2019	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares Held As on 31.03.2020	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	JSW TECHNO PROJECTS MANAGEMENT LIMITED	24000000	0.99	0.00	203990000	8.44	0.00	7.45
2	JSW TECHNO PROJECTS MANAGEMENT LTD	223328450	9.24	82.04	53061220	2.20	73.57	-7.04
3	JSW HOLDINGS LIMITED	178837230	7.40	32.64	181402230	7.50	28.06	0.11
4	VIVIDH FINVEST PRIVATE LIMITED	141995690	5.87	47.99	119370690	4.94	85.27	-0.94
5	SAHYOG HOLDINGS PRIVATE LIMITED	111672860	4.62	63.48	112067860	4.64	83.21	0.02
6	JSW ENERGY LIMITED	70038350	2.90	0.00	70038350	2.90	0.00	0.00
7	DANTA ENTERPRISES PRIVATE LIMITED	60368250	2.50	70.82	60368250	2.50	100.00	0.00
8	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.50	26.34	60368250	2.50	7.45	0.00
9	NALWA SONS INVESTMENTS LTD	45486370	1.88	0.00	45486370	1.88	0.00	0.00
10	VIVIDH FINVEST PRIVATE LIMITED	0	0.00	0.00	24000000	0.99	0.00	0.99
11	JSL OVERSEAS LIMITED	21026090	0.87	0.00	21026090	0.87	71.34	0.00
12	GLEBE TRADING PRIVATE LIMITED	17157930	0.71	84.70	17157930	0.71	100.00	0.00
13	JTPM METAL TRADERS PRIVATE LIMITED	0	0.00	0.00	9167700	0.38	0.00	0.38
14	KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION	9079520	0.38	0.00	9079520	0.38	0.00	0.00
15	JSW LOGISTICS INFRASTRUCTURE PRIVATE LIMITED	17125770	0.71	0.00	7403000	0.31	100.00	0.40
16	SIDDESHWARI TRADEX PRIVATE LIMITED	7024580	0.29	0.00	7024580	0.29	100.00	0.00
17	BEAUFIELD HOLDINGS LIMITED	16409910	0.68	0.00	4227970	0.17	0.00	-0.50
18	MENDEZA HOLDINGS LIMITED	4218090	0.17	100.00	4218090	0.17	100.00	0.00
19	NACHO INVESTMENTS LIMITED	4207380	0.17	100.00	4207380	0.17	100.00	0.00
20	ESTRELA INVESTMENT COMPANY LIMITED	4160070	0.17	100.00	4160070	0.17	100.00	0.00
21	TARINI JINDAL HANDA	4913890	0.14	42.06	4913890	0.14	42.06	0.00
22	TANVI SHETE	4883630	0.14	0.00	4883630	0.14	0.00	0.00
23	PARTH JINDAL	1820000	0.07	0.00	1820000	0.07	0.00	0.00
24	SEEMA JAJODIA	1750000	0.07	0.00	0	0.00	0.00	-0.07
25	SEEMA JAJODIA	0	0.00	0.00	1750000	0.07	0.00	0.07
26	URMILA BHUWALKA	283270	0.01	74.13	302270	0.01	100.00	0.00
27	ARTI JINDAL	227550	0.01	0.00	227550	0.01	0.00	0.00
28	DEEPIKA JINDAL	148650	0.01	0.00	148650	0.01	0.00	0.00
29	NIRMALA GOYAL	120000	0.00	0.00	122000	0.01	0.00	0.00
30	PRITHAVI RAJ JINDAL	84580	0.00	0.00	84580	0.00	0.00	0.00
31	SAVITRI DEVI JINDAL	75300	0.00	0.00	75300	0.00	0.00	0.00
32	S K JINDAL AND SONS HUF	58000	0.00	0.00	58000	0.00	0.00	0.00
33	SMINU JINDAL	55970	0.00	0.00	55970	0.00	0.00	0.00
34	TRIPTI JINDAL	50660	0.00	0.00	50660	0.00	0.00	0.00
35	P R JINDAL HUF	45550	0.00	0.00	45550	0.00	0.00	0.00
36	NAVEEN JINDAL	54990	0.00	0.00	54990	0.00	0.00	0.00
37	SARIKA JHUNJHNUWALA	0	0.00	0.00	20000	0.00	0.00	0.00
38	HEXA TRADEX LIMITED	13620	0.00	0.00	13620	0.00	0.00	0.00

ANNEXURE - B TO DIRECTORS' REPORT

Sl no.	Name of the Share Holder	Shareholding at the beginning of the Year 01.04.2019			Shareholding at the end of the Year 31.03.2020			% change in shareholding
		No of Shares held as on 01.04.2019	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares Held As on 31.03.2020	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
39	AIYUSH BHUWALKA	10000	0.00	0.00	10000	0.00	0.00	0.00
40	SAJJAN JINDAL	1000	0.00	0.00	1000	0.00	0.00	0.00
41	REYNOLD TRADERS PRIVATE LIMITED	1000	0.00	0.00	1000	0.00	0.00	0.00
42	JSW INVESTMENTS PRIVATE LIMITED	1000	0.00	0.00	1000	0.00	0.00	0.00
43	JSW PROJECTS LIMITED	1000	0.00	0.00	1000	0.00	0.00	0.00
44	SANGITA JINDAL	1000	0.00	0.00	1000	0.00	0.00	0.00
45	SAJJAN JINDAL FAMILY TRUST	100	0.00	0.00	100	0.00	0.00	0.00
46	SAJJAN JINDAL LINEAGE TRUST	100	0.00	0.00	100	0.00	0.00	0.00
47	TARINI JINDAL FAMILY TRUST	100	0.00	0.00	100	0.00	0.00	0.00
48	SANGITA JINDAL FAMILY TRUST	100	0.00	0.00	100	0.00	0.00	0.00
49	TANVI JINDAL FAMILY TRUST	100	0.00	0.00	100	0.00	0.00	0.00
50	PARTH JINDAL FAMILY TRUST	100	0.00	0.00	100	0.00	0.00	0.00
	<b>Total</b>	<b>1031106050</b>	<b>42.66</b>		<b>1032467810</b>	<b>42.71</b>		<b>0.05</b>

**3. Change in Promoters & Promoter Group Shareholding (please specify, if there is no change):**

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Remarks		No. of shares at the end of the year
		No of Shares held as on 01/04/2019	% of total shares of the Company	No of Shares Held As on 31/03/2020	% of total shares of the Company		Sold	Purchased	
1	JSW TECHNO PROJECTS MANAGEMENT LIMITED	24000000	0.99	203990000	8.44	1-Apr-19	0	0	24000000
						30-Aug-19	0	11000000	35000000
						27-Sep-19	0	65664000	100664000
						11-Oct-19	0	25000000	125664000
						1-Nov-19	0	32924000	158588000
						13-Dec-19	0	22704000	181292000
						20-Mar-20	0	22698000	203990000
						31-Mar-20	0	0	203990000
2	JSW TECHNO PROJECTS MANAGEMENT LTD	223328450	9.24	53061220	2.20	1-Apr-19	0	0	223328450
						30-Aug-19	11000000	0	212328450
						27-Sep-19	65664000	0	146664450
						11-Oct-19	25000000	0	121664450
						1-Nov-19	32924000	0	88740450
						13-Dec-19	22704000	0	66036450
						20-Mar-20	12975230	0	53061220
						31-Mar-20	0	0	53061220
3	JSW HOLDINGS LIMITED	178837230	7.40	181402230	7.50	1-Apr-19	0	0	178837230
						9-Aug-19	0	1365000	180202230
						16-Aug-19	0	200000	180402230
						30-Aug-19	0	200000	180602230

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Remarks			No. of shares at the end of the year
		No of Shares held as on 01/04/2019	% of total shares of the Company	No of Shares Held As on 31/03/2020	% of total shares of the Company	Date	Sold	Purchased	
						22-Nov-19	0	600000	181202230
						29-Nov-19	0	200000	181402230
						31-Mar-20	0	0	181402230
4	VIVIDH FINVEST PRIVATE LIMITED	141995690	5.87	119370690	4.94	1-Apr-19	0	0	141995690
						16-Aug-19	24000000	0	117995690
						23-Aug-19	0	651000	118646690
						30-Aug-19	0	724000	119370690
						31-Mar-20	0	0	119370690
5	SAHYOG HOLDINGS PRIVATE LIMITED	111672860	4.62	112067860	4.64	1-Apr-19	0	0	111672860
						29-Nov-19	0	200000	111872860
						6-Dec-19	0	195000	112067860
						31-Mar-20	0	0	112067860
6	JSW ENERGY LIMITED	70038350	2.90	70038350	2.90	1-Apr-19	0	0	70038350
						31-Mar-20	0	0	70038350
7	DANTA ENTERPRISES PRIVATE LIMITED	60368250	2.50	60368250	2.50	1-Apr-19	0	0	60368250
						31-Mar-20	0	0	60368250
8	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.50	60368250	2.50	1-Apr-19	0	0	60368250
						31-Mar-20	0	0	60368250
9	NALWA SONS INVESTMENTS LTD	45486370	1.88	45486370	1.88	1-Apr-19	0	0	45486370
						31-Mar-20	0	0	45486370
10	VIVIDH FINVEST PRIVATE LIMITED	0	0.00	24000000	0.99	1-Apr-19	0	0	0
						16-Aug-19	0	24000000	24000000
						31-Mar-20	0	0	24000000
11	JSL OVERSEAS LIMITED	21026090	0.87	21026090	0.87	1-Apr-19	0	0	21026090
						31-Mar-20	0	0	21026090
12	GLEBE TRADING PRIVATE LIMITED	17157930	0.71	17157930	0.71	1-Apr-19	0	0	17157930
						31-Mar-20	0	0	17157930
13	JTPM METAL TRADERS PRIVATE LIMITED	0	0.00	9167700	0.38	1-Apr-19	0	0	0
						13-Mar-20	0	450000	450000
						20-Mar-20	0	4137500	4587500
						27-Mar-20	0	2475200	7062700
						31-Mar-20	0	2105000	9167700
						31-Mar-20	0	0	9167700
14	KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION	9079520	0.38	9079520	0.38	1-Apr-19	0	0	9079520
						31-Mar-20	0	0	9079520

ANNEXURE - B TO DIRECTORS' REPORT

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Remarks			No. of shares at the end of the year
		No of Shares held as on 01/04/2019	% of total shares of the Company	No of Shares Held As on 31/03/2020	% of total shares of the Company	Date	Sold	Purchased	
15	JSW LOGISTICS INFRASTRUCTURE PRIVATE LIMITED	17125770	0.71	7403000	0.31	1-Apr-19	0	0	17125770
						20-Mar-20	9722770	0	7403000
						31-Mar-20	0	0	7403000
16	SIDDESHWARI TRADEX PRIVATE LIMITED	7024580	0.29	7024580	0.29	1-Apr-19	0	0	7024580
						31-Mar-20	0	0	7024580
17	BEAUFIELD HOLDINGS LIMITED	16409910	0.68	4227970	0.17	1-Apr-19	0	0	16409910
						31-May-19	9500000	0	6909910
						7-Jun-19	3000000	0	3909910
						28-Jun-19	0	3091745	7001655
						6-Dec-19	2773685	0	4227970
31-Mar-20	0	0	4227970						
18	MENDEZA HOLDINGS LIMITED	4218090	0.17	4218090	0.17	1-Apr-19	0	0	4218090
						31-Mar-20	0	0	4218090
19	NACHO INVESTMENTS LIMITED	4207380	0.17	4207380	0.17	1-Apr-19	0	0	4207380
						31-Mar-20	0	0	4207380
20	ESTRELA INVESTMENT COMPANY LIMITED	4160070	0.17	4160070	0.17	1-Apr-19	0	0	4160070
						31-Mar-20	0	0	4160070
21	TARINI JINDAL HANDA	4913890	0.20	4913890	0.20	1-Apr-19	0	0	4913890
						31-Mar-20	0	0	4913890
22	TANVI SHETE	4883630	0.20	4883630	0.20	1-Apr-19	0	0	4883630
						31-Mar-20	0	0	4883630
23	SEEMA JAJODIA	1750000	0.07	0	0.00	1-Apr-19	0	0	1750000
						20-Sep-19	1750000	0	0
						31-Mar-20	0	0	0
24	SEEMA JAJODIA	0	0.00	1750000	0.07	1-Apr-19	0	0	0
						20-Sep-19	0	1750000	1750000
						31-Mar-20	0	0	1750000
25	PARTH JINDAL	1820000	0.08	1820000	0.08	1-Apr-19	0	0	1820000
						31-Mar-20	0	0	1820000
26	URMILA BHUWALKA	283270	0.01	302270	0.01	1-Apr-19	0	0	283270
						6-Sep-19	0	4000	287270
						20-Sep-19	0	15000	302270
						31-Mar-20	0	0	302270
27	ARTI JINDAL	227550	0.01	227550	0.01	1-Apr-19	0	0	227550
						31-Mar-20	0	0	227550
28	DEEPIKA JINDAL	148650	0.01	148650	0.01	1-Apr-19	0	0	148650
						31-Mar-20	0	0	148650

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Remarks		No. of shares at the end of the year
		No of Shares held as on 01/04/2019	% of total shares of the Company	No of Shares Held As on 31/03/2020	% of total shares of the Company		Sold	Purchased	
29	NIRMALA GOYAL	120000	0.00	122000	0.01	1-Apr-19	0	0	120000
						27-Mar-20	0	2000	122000
						31-Mar-20	0	0	122000
30	PRITHAVI RAJ JINDAL	84580	0.00	84580	0.00	1-Apr-19	0	0	84580
						31-Mar-20	0	0	84580
31	SAVITRI DEVI JINDAL	75300	0.00	75300	0.00	1-Apr-19	0	0	75300
						31-Mar-20	0	0	75300
32	S K JINDAL AND SONS HUF .	58000	0.00	58000	0.00	1-Apr-19	0	0	58000
						31-Mar-20	0	0	58000
33	SMINU JINDAL	55970	0.00	55970	0.00	1-Apr-19	0	0	55970
						31-Mar-20	0	0	55970
34	TRIPTI JINDAL	50660	0.00	50660	0.00	1-Apr-19	0	0	50660
						31-Mar-20	0	0	50660
35	P R JINDAL HUF .	45550	0.00	45550	0.00	1-Apr-19	0	0	45550
						31-Mar-20	0	0	45550
36	NAVEEN JINDAL	54990	0.00	54990	0.00	1-Apr-19	0	0	54990
						31-Mar-20	0	0	54990
37	SARIKA JHUNJHNUWALA	0	0.00	20000	0.00	1-Apr-19	0	0	0
						27-Mar-20	0	20000	20000
						31-Mar-20	0	0	20000
38	HEXA TRADEX LIMITED	13620	0.00	13620	0.00	1-Apr-19	0	0	13620
						31-Mar-20	0	0	13620
39	AIYUSH BHUWALKA	10000	0.00	10000	0.00	1-Apr-19	0	0	10000
						31-Mar-20	0	0	10000
40	REYNOLD TRADERS PRIVATE LIMITED	1000	0.00	1000	0.00	1-Apr-19	0	0	1000
						31-Mar-20	0	0	1000
41	JSW INVESTMENTS PRIVATE LIMITED	1000	0.00	1000	0.00	1-Apr-19	0	0	1000
						31-Mar-20	0	0	1000
42	SAJJAN JINDAL	1000	0.00	1000	0.00	1-Apr-19	0	0	1000
						31-Mar-20	0	0	1000
43	JSW PROJECTS LIMITED	1000	0.00	1000	0.00	1-Apr-19	0	0	1000
						31-Mar-20	0	0	1000
44	SANGITA JINDAL	1000	0.00	1000	0.00	1-Apr-19	0	0	1000
						31-Mar-20	0	0	1000
45	SAJJAN JINDAL FAMILY TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100
						31-Mar-20	0	0	100
46	SAJJAN JINDAL LINEAGE TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100



# ANNEXURE - B TO DIRECTORS' REPORT

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Remarks		No. of shares at the end of the year
		No of Shares held as on 01/04/2019	% of total shares of the Company	No of Shares Held As on 31/03/2020	% of total shares of the Company		Sold	Purchased	
						31-Mar-20	0	0	100
47	SANGITA JINDAL FAMILY TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100
						31-Mar-20	0	0	100
78	TARINI JINDAL FAMILY TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100
						31-Mar-20	0	0	100
49	TANVI JINDAL FAMILY TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100
						31-Mar-20	0	0	100
50	PARTH JINDAL FAMILY TRUST	100	0.00	100	0.00	1-Apr-19	0	0	100
						31-Mar-20	0	0	100
<b>Total</b>		<b>1031106050</b>	<b>42.66</b>	<b>1032467810</b>	<b>42.71</b>				

## 4. Shareholding pattern of top ten shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl no	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Sold	Purchased	No. of shares at the end of the year
		No of Shares held as on 01.04.2019	% of Total Shares of the Company	No of Shares Held As on 31/03/2020	% of Total Shares of the Company				
1	JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00	362583070	15.00	1-Apr-19	0	0	362583070
						31-Mar-20	0	0	362583070
2	THELEME MASTER FUND LIMITED	28905847	1.20	58325307	2.41	1-Apr-19	0	0	28905847
						5-Apr-19	400000	0	28505847
						21-Jun-19	0	1350000	29855847
						31-Mar-20	0	28469460	58325307
						31-Mar-20	0	0	58325307
3	LIFE INSURANCE CORPORATION OF INDIA	18184702	0.75	53063091	2.20	1-Apr-19	0	0	18184702
						5-Apr-19	0	184518	18369220
						9-Aug-19	0	275000	18644220
						16-Aug-19	0	626000	19270220
						23-Aug-19	0	687515	19957735
						30-Aug-19	0	990000	20947735
						6-Sep-19	0	1098637	22046372
						13-Sep-19	0	951617	22997989
						20-Sep-19	0	1621424	24619413
						4-Oct-19	0	726696	25346109
						11-Oct-19	0	1530000	26876109
						18-Oct-19	0	3588815	30464924
						25-Oct-19	0	3423609	33888533
						1-Nov-19	0	1973000	35861533
						8-Nov-19	0	240900	36102433

Sl no	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Sold	Purchased	No. of shares at the end of the year
		No of Shares held as on 01.04.2019	% of Total Shares of the Company	No of Shares Held As on 31/03/2020	% of Total Shares of the Company				
						15-Nov-19	0	200000	36302433
						22-Nov-19	0	603039	36905472
						29-Nov-19	0	231000	37136472
						6-Dec-19	0	1099979	38236451
						13-Dec-19	0	1324519	39560970
						20-Dec-19	0	1200441	40761411
						27-Dec-19	0	1780000	42541411
						31-Dec-19	0	625000	43166411
						7-Feb-20	0	716801	43883212
						14-Feb-20	0	5	43883217
						21-Feb-20	0	600000	44483217
						28-Feb-20	0	1456553	45939770
						6-Mar-20	0	3069060	49008830
						13-Mar-20	0	3055229	52064059
						20-Mar-20	0	999032	53063091
						31-Mar-20	0	0	53063091
4	GAGANDEEP CREDIT CAPITAL PVT LTD	47632650	1.97	50376991	2.08	1-Apr-19	0	0	47632650
						3-May-19	0	1696595	49329245
						10-May-19	0	3405	49332650
						6-Sep-19	0	1044341	50376991
						31-Mar-20	0	0	50376991
5	APMS INVESTMENT FUND LIMITED	36885000	1.53	0	0.00	1-Apr-19	0	0	36885000
						20-Sep-19	2886418	0	33998582
						27-Sep-19	1900000	0	32098582
						27-Mar-20	32098582	0	0
						31-Mar-20	0	0	0
6	LOTUS GLOBAL INVESTMENTS LTD	38159650	1.58	31781033	1.31	4-Jan-19	0	0	38159650
						6-Sep-19	1109356	0	37050294
						13-Sep-19	4062166	0	32988128
						20-Sep-19	1207095	0	31781033
						31-Mar-20	0	0	31781033
7	THE INDIAMAN FUND (MAURITIUS) LIMITED.	27025000	1.12	26975000	1.12	4-Jan-19	0	0	27025000
						19-Apr-19	0	125000	27150000
						17-May-19	0	75000	27225000
						27-Mar-20	200000	0	27025000
						31-Mar-20	50000	0	26975000
						31-Mar-20	0	0	26975000
8	SHAMYAK INVESTMENT PRIVATE LIMITED	25333230	1.05	25333230	1.05	1-Apr-19	0	0	25333230
						31-Mar-20	0	0	25333230

## ANNEXURE - B TO DIRECTORS' REPORT

Sl no	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date	Sold	Purchased	No. of shares at the end of the year
		No of Shares held as on 01.04.2019	% of Total Shares of the Company	No of Shares Held As on 31/03/2020	% of Total Shares of the Company				
9	NEMISH S SHAH	23943930	0.99	24443930	1.01	1-Apr-19	0	0	23943930
						27-Mar-20	0	500000	24443930
						31-Mar-20	0	0	24443930
10	ENAM SECURITIES PVT LTD	24052750	1.00	24052750	1.00	1-Apr-19	0	0	24052750
						31-Mar-20	0	0	24052750

## 5. Shareholding of Directors and Key Managerial Personnel:

Sl.No.	Name of the Directors and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Sajjan Jindal, Chairman & Managing Director	1000	0.00	1000	0.00
2	Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO	223200	0.01	223200	0.01
3	Dr. Vinod Nowal, Dy. Managing Director	120560	0.00	120560	0.00
4	Mr. Jayant Acharya, Director (Commercial & Marketing)	112060*	0.00	112060*	0.00
5	Mr. Hiroyuki Ogawa	0	0.00	0	0.00
6	Mr. Gangaram Baderiya	0	0.00	0	0.00
7	Mr. Seturaman Mahalingam	0	0.00	0	0.00
8	Mr. Malay Mukherjee	0	0.00	0	0.00
9	Mr. Haigreve Khaitan	0	0.00	0	0.00
10	Dr. (Mrs) Punita Kumar Sinha	0	0.00	0	0.00
11	Mr. Harsh Charandas Mariwala	0	0.00	0	0.00
12	Mrs. Nirupama Rao	0	0.00	0	0.00
13	Mr. Rajeev Pai, Chief Financial Officer	0	0.00	0	0.00
14	Mr Lancy Varghese, Company Secretary	0	0.00	693	0.00

\*19900 shares are held jointly with spouse

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

	Amount in crores			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR</b>				
i) Principal Amount	16,690	27,013	-	43,703
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	132	292	-	424
<b>Total (i+ii+iii)</b>	<b>16,822</b>	<b>27,305</b>	<b>-</b>	<b>44,127</b>
<b>Change in indebtedness</b>				
* Addition	43,609	12,223	-	55,832
* Reduction	39,245	7,422	-	46,666
<b>NET CHANGE</b>	<b>4,365</b>	<b>4,801</b>	<b>-</b>	<b>9,166</b>
<b>INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR</b>				
i) Principal Amount	21,816	32,843	-	54,659
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	166	445	-	611
<b>Total (i+ii+iii)</b>	<b>21,981</b>	<b>33,288</b>	<b>-</b>	<b>55,269</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in crores

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sajjan Jindal	Mr. Seshagiri Rao	Dr. Vinod Nowal	Mr. Jayant Acharya	
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.88	5.35	4.13	3.54	23.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.30	0.25	0.18	0.16	1.89
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission</b>	26.93	-	-	-	26.93
	- as % of profit					
	- others, specify...					
<b>5</b>	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total (A)</b>	<b>39.11</b>	<b>5.60</b>	<b>4.31</b>	<b>3.70</b>	<b>52.72</b>
	<b>Overall Ceiling as per the Act (@10% of profits calculated under Section 198 of the Companies Act 2013)</b>					<b>444.10</b>

### B. Remuneration to other Directors:-

Amount in crores

SN.	Particulars of Remuneration	Mr. Malay Mukherjee	Mr. Seturaman Mahalingam	Dr (Mrs) Punita Kumar Sinha	Mr. Haigreve Khaitan	Mr. Harsh Charandas Mariwala	Mrs Nirupama Rao	Total Amount
		1	2	3	4	5	6	
<b>1</b>	<b>Independent Directors</b>	Yes	Yes	Yes	Yes	Yes	Yes	
	Fee for attending board committee meetings	0.044	0.042	0.026	0.022	0.016	0.016	0.166
	Commission	0.355	0.360	0.350	0.355	0.350	0.350	2.12
	Others, please specify							
	<b>Total (1)</b>	<b>0.399</b>	<b>0.402</b>	<b>0.376</b>	<b>0.377</b>	<b>0.366</b>	<b>0.366</b>	<b>2.286</b>
<b>2</b>	<b>Other Non-Executive Directors</b>					Mr. Gangaram Baderiya (KSIIDC Nominee)	Mr. Hiroyuki Ogawa (JFE Nominee)	<b>Total Amount</b>
	Fee for attending board committee meetings					1	2	
	Commission					0.008	0.018	0.026
	Others, please specify					0.350	0.350	0.700
	<b>Total (2)</b>					<b>0.358</b>	<b>0.368</b>	<b>0.726</b>
	<b>Total (B)=(1+2)</b>							<b>3.012</b>
	<b>Total Managerial Remuneration (A+B) (Excluding Sitting Fees)</b>							<b>55.54</b>
	<b>Overall Ceiling as per the Act (@11% of profits calculated under Section 198 of the Companies Act 2013)</b>							<b>488.51</b>

### C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Amount in crores

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.73	2.00	2.73
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.04	0.10	0.14
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	<b>0.77</b>	<b>2.10</b>	<b>2.87</b>

# ANNEXURE - B TO DIRECTORS' REPORT

## VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

# ANNEXURE – C TO DIRECTORS' REPORT

**FORM NO. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members,  
 JSW STEEL LIMITED**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Due to unprecedented lockdown imposed in the country caused by COVID-19 at a crucial time when the audit was underway limiting the availability of physical access to the records of the Company, and which lockdown continues even on the date of signing this report, we have examined in the best possible manner, through the virtual platform, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The provisions of the said regulations are not applicable to the Company as there was no delisting of shares during the year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- The provisions of the said regulations are not applicable to the Company as there was no buyback during the year under review.
- vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

**a. Secretarial Standards**

The Secretarial Standards namely, SS-1, SS-2 and SS-3 issued and notified by the Institute of Company Secretaries of India have been generally complied with by the Company during the financial year under review.

**b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ANNEXURE - C TO DIRECTORS' REPORT

During the period under review the Company has complied with the aforesaid provisions of the acts, rules, regulations, guidelines, standards, etc. mentioned above to the extent where such records have been examined by us.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through in the Board Meetings and that of its Committee and there were no dissenting members' view in any of the meetings.

**We further report that:**

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

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

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

1. The Company allotted following debentures to the investors on private placement basis during the year under review:
  - a. 10,000, 8.90% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 10,00,00,00,000 each of the Company, aggregating to ₹ 10,00,00,00,000 only (Rupees One thousand crores only) bearing distinctive numbers 1 to 10,000 (both inclusive).
  - b. 20,000, 8.79% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 10,00,00,00,000 each of the Company, aggregating to ₹ 20,00,00,00,000 only (Rupees Two thousand crores only) bearing distinctive numbers 1 to 20,000 (both inclusive).
2. The Company redeemed following non-convertible debentures during the year under review:
  - a. 9.72% secured NCDs of ₹ 10,00,000 each on December 23, 2019;
  - b. 10.40% secured NCDs of ₹ 10,00,000 each on August 19, 2019;
  - c. 10.60% secured NCDs of ₹ 10,00,000 each on August 19, 2019;
  - d. 10.60% secured NCDs of ₹ 2,50,000 each as two half yearly instalments of ₹ 21.875 crores each from August 2, 2019 to February 2, 2020;
  - e. 10.60% secured NCDs of ₹ 1,25,000 each as one half yearly instalment of ₹ 21.875 crores on July 2, 2019;
  - f. Secured zero coupon NCDs redeemed at a premium of 12.15% p.a. accrued quarterly on October 22, 2019.
3. The Company fully redeemed 0.01% cumulative redeemable Preference shares in four quarterly instalments on June 15, 2019, September 15, 2019, December 15, 2019 and March 15, 2020.
4. The Company redeemed 4.75% unsecured bonds on November 12, 2019.
5. The Company's four wholly owned subsidiaries viz. Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel (Salav) Limited amalgamated with the Company.
6. The Company sold 39% equity stake in Geo Steel LLC held by the Company through its wholly owned subsidiary, JSW Steel (Netherlands) BV, to Georgian Steel Group Holdings Limited on December 27, 2019 for a consideration of USD 23.08 million.
7. The Company acquired Vardhman Industries Limited (VIL) on December 31, 2019 by infusing ₹ 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures (CCDs) by VIL in lieu thereof. Accordingly, VIL has become a wholly owned subsidiary of the Company. Consecutively, the shareholding of the group in the joint venture, JSW Vallabh Tin Plate Limited has increased from 50% to 73.55%.

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

Sd/-  
**S. Srinivasan**  
Practicing Company Secretary

Place: Chennai  
Date: 16.05.2020

FCS: 2286 | CP. No.: 748  
UIN: SI984TN002200

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is partially limited to virtual examination based on inputs provided by the management in soft copies. Any material deviation or non-compliance which may have occurred during the year under review and which may come to light later on, on the examination of the physical records can be addressed, if appropriate and found necessary, in the next Secretarial Audit Report, which report may be construed as an addendum to this report to that extent.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-  
**S. Srinivasan**  
Practicing Company Secretary  
FCS: 2286 | CP. No.: 748  
UIN: S1984TN002200

Place: Chennai  
Date: 16.05.2020



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

**1. A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

A brief outline of the Company's CSR Policy and the projects/programs undertaken are given in the Director's Report. The Company's CSR policy is available on its website at [www.jsw.in](http://www.jsw.in).

**2.. The composition of the CSR Committee.**

- |  |   |
|--|---|
| (i) Mrs. Nirupama Rao (Chairperson)            | (iv) Mr. Jayant Acharya, Director (Commercial & Marketing)  |
| (ii) Mr. Seshagiri Rao MVS, Jt. MD & Group CFO | (v) Dr. (Mrs) Punita Kumar Sinha, Director                  |
| (iii) Dr. Vinod Nowal, Dy. Managing Director   | (vi) Mr. Gangaram Baderiya (IAS), Nominee Director (KSIIDC) |

**3. Average net profit of the Company for last three financial years : ₹6945.23 crores**

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹138.90 crores**

**5. Details of CSR spent during the financial year:**

- |   |                |
|---|----------------|
| (a) Total amount to be spent for the financial year;                                      | ₹138.90 Crores |
| (b) Total amount spent in the financial year;   | ₹139.73 Crores |
| (c) Amount unspent, if any;   | Nil            |
| (d) Manner in which the amount spent during the financial year 2019-20 is detailed below: |                |

1	2	3	4	5	6	7	8
Sr. No	CSR projects or activities	Sector in Which the Initiatives were Covered	Projects of Program (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Crores)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) overheads: (₹ In Crores) (as on March 31, 2020)	Cumulative expenditure up to the reporting period (₹ In Crores) (as on March 31, 2020)	Amount spent Direct or through implementing agency *
1	Community Health Monitoring Projects, Institutional Delivery, Adolescent Health Awareness, Malnourishment project, Mid-day meals, General Health & Cataract Camps, Health Infrastructure Improvement, Drinking Water Supply Artificial Limb Replacement, Watershed Management etc.	Improving Living Conditions	Karnataka-Ballari Maharashtra-Raigad, Thane, Nagpur, Palghar, Gadchiroli West Bengal-West Mednipur Tamil Nadu-Salem	46.74	33.88	33.88	Direct / Implementing agency
2	Skill School, Infrastructure development and Enhancement of Quality education; School for Differently- Abled. Vocational Training Institutes, Holistic Development of Anganwadis, Territorial Scholarship etc.	Promoting Social Development	Karnataka-Ballari Maharashtra-Raigad, Thane, Nagpur, Palghar, Gadchiroli West Bengal-West Mednipur Tamil Nadu-Salem	38.13	7.41	7.41	Direct / Implementing agency

3	Waste Paper Recycling, Children's Observation Home, Support to Old Age Home, Rural BPOs, Empowering Self Help Groups including linkage with Microfinance, Satellite Tailoring Centre, Haqdarshak, Community Development, Rural Transformation Program etc.	Addressing Social Inequalities	Karnataka-Ballari Maharashtra-Mumbai, Raigad, Thane, Nagpur, Palghar, Gadchiroli West Bengal-West Mednipur Tamil Nadu-Salem	17.04	8.78	8.78	Direct / Implementing agency
4	Conservation of Natural Resources, Tree Plantation, Clean Fuel Stoves etc.	Addressing Environmental Issues	Karnataka-Ballari Maharashtra-Raigad, Thane, Nagpur, Palghar, Gadchiroli West Bengal-West Mednipur Tamil Nadu-Salem	3.51	0.35	0.35	Direct / Implementing agency
5	Conservation of Hampi Area and Restoration of various Historical Monuments	Preserving National Heritage	Karnataka-Ballari Maharashtra-Mumbai	5.65	1.67	1.67	Direct / Implementing agency
6	Sports Infrastructure development, Promotion of Rural Sports, Sports Excellence Programs; Domestic/ International Training / Medical support etc.	Promotion of Sports	PAN India	8.53	7.10	7.10	Direct / Implementing agency
7	Construction of community halls, village roads, drainages, bus shelters etc.	Rural Development Projects	Karnataka-Ballari Maharashtra-Raigad, Thane, Nagpur, Palghar, Gadchiroli Tamil Nadu-Salem	8.00	3.32	3.32	Direct / Implementing agency
8	Garbage Management, Institutional Management, & community toilets, School Sanitation Program, Garbage Management, Construction of Individual toilets etc.	Swachcha Bharat Abhiyan	Karnataka-Ballari Maharashtra-Raigad, Thane, Nagpur, Palghar, Gadchiroli Tamil Nadu-Salem	4.35	2.27	2.27	Direct / Implementing agency
9.	Contribution to PM Cares Fund for COVID - 19	Improving Living Conditions	PAN India	-	68.00	68.00	Direct
10	Overheads			6.95	6.95	6.95	Direct / Implementing agency
<b>TOTAL</b>				<b>138.90</b>	<b>139.73</b>	<b>139.73</b>	

\* CSR activities have been carried out directly and through several other private, Non-Governmental Organisations and Charitable Institutions.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Place: Mumbai  
Date: May 22, 2020

**Sd/-**  
**SAJJAN JINDAL**  
CHAIRMAN & MANAGING DIRECTOR

**Sd/-**  
**NIRUPAMA RAO**  
CHAIRPERSON CSR COMMITTEE

**Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	(All contracts or arrangements or transactions with related parties are at arm's length basis)
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	JSW Steel Coated Products Limited ("JSW Coated") and JSW International Tradecorp Pte. Limited ("JITPL")
(b)	Nature of contracts / arrangements/ transactions	Sale/purchase of steel products to/from JSW Coated, recovery/ reimbursement of expenses, interest income/expenses, investment, adjustment of receivable/ (payable);  Procurement of iron ore, coking coal, coke and other raw materials from JITPL
(c)	Duration of the contracts/ arrangements/transactions	Apr'19 to Mar'20
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transactions with JSW Coated amounted to ₹ 10,287 crores and procured raw material from JITPL amounted to ₹ 13,467 crores during FY 2019-20
(e)	Date(s) of approval by the Board, if any	For JITPL – The Board of Directors approved transaction on May 24, 2019 and shareholders also approved this transaction in Annual General Meeting held on July 25, 2019;  For JSW Coated – The transactions with JSW Coated does not require approval of the Board, since the transaction is with a wholly owned subsidiary. However, these transactions have been approved by the Audit Committee.
(f)	Amount paid as advances, if any	NIL

## ANNEXURE – F TO DIRECTORS' REPORT

Information as per Section 197 of the Companies Act, 2013 read with the rule 5 of the Companies (Appointment & Remuneration of managerial personnel ) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2020.

Sr. No.	Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
<b>(A) Employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000 per annum</b>								
1	Sajjan Jindal	60	BE (Mechanical)	04-Jul-1992	Chairman and Managing Director	400,387,453	38	Jindal Strips Ltd. (Jt. Managing Director)
2	Seshagiri Rao M V S	62	B.Com, CAIIB, AICWA, LCS, DBF	01-Sep-1997	Jt. Managing Director and Group CFO	57,737,374	41	Nicholas Piramal (India) Ltd. (Sr. Vice President)
3	Dr. Vinod K Nowal	64	MBA, Ph.D (Inventory Management)	14-Feb-1984	Deputy Managing Director	44,393,173	41	K. M. Sugar Mills Ltd. (Factory Manager)
4	Jayant Acharya	57	BE (Chemical), MBA (Marketing), MSC (Physics)	01-Jul-1999	Director - Commercial & Marketing	38,033,129	37	Essar Steel Ltd. (Jt. General Manager)
5	Sandeep Gokhale	57	BE (Electrical), MBA (Finance)	25-Aug-2008	President - Business Development	39,653,055	34	Mumbai International Airport Pvt Ltd (Director - Commercial)
6	Gautam Chainani	57	B. Sc, MMS	01-Nov-2016	Group President - Human Resources	26,685,322	34	Ultratech Cement Limited ( Chief Human Resource Officer & Corp. Communication)
<b>(B) Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs.8,50,000 per month</b>								
1	Satish Jindal	60	Bachelor of Engineering	01-May-2006	Executive Vice President - Corporate Affairs	15,160,046	35	PTC India Ltd. , Vice President
2	Dilip Pattanayak	48	B.Sc, MBA	17-Jan-2020	President and CHRO - Steel & Corporate	8,553,001	23	Reliance Industries Ltd. (Sr. VP & Head HR)
3	Ashok Venkatram Bharadwaj	60	BE (Mechanical), PGDM	20-Jul-2009	Senior Vice President	6,483,854	33	Mercedes Benz ( Head - Business Sales)
4	Surendranath Vandakudri	60	B.Com., CA.	19-Apr-1999	Vice President - Taxation	4,724,005	36	Ritz Private Ltd. (Taxation Manager)

Notes:

1. Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance / Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites as per income tax rules and Company's Contribution to Provident Fund. But does not include Actuarial Valuation of Leave Encashment, Company's Contribution to Gratuity Fund.
2. None of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.
3. The nature of employment in all cases is contractual except in case of Mr. Sajjan Jindal.
4. Mr. Sajjan Jindal is relative of Mrs.Savitri Devi Jindal, Chairperson emeritus of the Company.

ANNEXURE - F TO DIRECTORS' REPORT

**Information as per Section 197 of the Companies Act, 2013 read with the rule 5 of the Companies (Appointment & Remuneration of managerial personnel ) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2020.**

Sr. no.	Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
<b>B(I) Employed throughout the year and were in receipt of remuneration of not less than ₹. 1.02 Crore per annum (Other Than Top 10)</b>								
1	Ajanta Chatterjee	52	B.A., Post Graduate in Sociology	20-Oct-2015	Vice President - Human Resources	12,183,780	20	Vodafone India Ltd. (Associate Vice President - HR)
2	Ajay Gupta	50	Bachelor of Science	03-Apr-2014	Pilot	12,478,143	28	Indian Navy
3	Ajit Karande	58	B.E.(Met. Engg.)	15-Jul-1997	Associate Vice President	10,346,341	36	Loyds Steel Ltd, Deputy Manager
4	Anil Kumar Singh	54	B. Sc (Engineering)	01-Dec-1994	Head - Project Monitoring & Mining Ops	20,117,069	31	B S K Ltd (General Manager)
5	Anil Kumar Bafna	54	B.E.(Mechanical)	19-Jul-2010	Vice President	10,426,507	29	Mannai Co., Deputy Manager
6	Ashish Chandra	49	BE (Mechanical)	23-Jun-1997	Senior Vice President	11,232,814	23	Rajinder Steels Ltd (Sr. Engineer)
7	Ashok Kumar Aggarwal	61	B. Sc (Engineering)	02-Jun-1998	President - Business Development	20,889,994	33	Essar Steel Ltd. (Jt. General Manager)
8	Ashok Kumar Parasramka	49	B.Com, C.A.	21-Mar-2007	Vice President - Corporate Strategy & Development	11,748,721	24	Singhi & Co (Chartered Accountants) - Partner
9	Atulya Kumar Verma	56	BE - Metallurgy	01-Dec-2014	Senior Vice President - Project	19,505,774	28	Electronics Steel Ltd. (COO)
10	Baiwant Ranka	53	B.Com,C.A.	01-Jun-2014	Vice President - Procurement & Stores	13,253,212	29	JSW Energy Ltd. (Vice President - Commercial)
11	Bikash Chowdhury	43	B. Com, Post Graduate Diploma in Business Administration	1-Jul-2015	Associate Vice President	10,565,476	16	DBS Bank Ltd., Vice President, FX, Trading- Treasury & Markets
12	Chandrasekhar Velagapudi	54	Bachelor of Science(-)1985, Master of Science-1988, Post Graduate Diploma in Business Admini-2013	20-Nov-2017	Associate Vice President - Projects (IT)	13,088,605	29	Apollo Tyres Ltd
13	Dheeraj Sinha	49	BE (Electronics & Communication), MBA (Finance)	05-Jul-2016	Chief Information Officer - Information Technology	24,447,284	26	Apollo Tyres Ltd. (Group Head - CMS,IT & SCM)
14	Gajraj Singh Rathore	55	BE (Metallurgy)	03-Jan-1996	President Dolvi and Salav	23,218,685	33	Steel Processing Center Ltd. (Executive Vice President)
15	Haresh Dua	51	CA,B.COM,CIA,CISA,CISSP	22-May-2008	Senior Vice President - Internal Audit	16,414,117	26	Pantaloan Retail India Ltd (Chief Internal Auditor)
16	Hemang Oza	50	BE (Metallurgy)	01-Mar-2008	Senior Vice President - Sales & Marketing	11,254,802	24	Essar Steel Ltd. (Jt. General Manager - Marketing)
17	Jayaraman Rajan	55	B.Com., M.B.A.	01-Oct-1990	Senior Vice President - Corporate Planning & Imports	13,589,570	28	Indian Market Research Bureau (Field Surveyor)
18	John Kattikaren	54	BE (Civil)	02-Jun-2008	Vice President - Civil	18,888,386	31	Lupin Group Ltd. (Sr. General Manager)
19	Kaustubh Kulkarni	46	B. Com., MMS., CFA.	06-Nov-2017	Group Head- M&A & Strategic Financing	24,819,436	22	Standard Chartered Bank (Managing Director)
20	Kinshuk Roy	54	MBA (Marketing),B.E. (Metallurgy)	11-Feb-2008	Vice President	10,270,602	31	Tata Steel Ltd. - Head, Product Application Group
21	Krishnarao Nivrutti Mohite	56	Diploma, Post Graduate Diploma in Business Administration	5-May-2003	Associate Vice President	10,942,727	37	Jindal Iron & Steel , Assistant General Manager S
22	Lokendra Raj Singh	56	B.Tech (Metallurgy)	12-Feb-2008	Sr Vice President - Iron Zone	13,202,735	32	Kremikovelsi AD global steel holding ltd. Sofia, Bulgaria (General Manager)
23	MADHAV M R WARRIER	62	BE (Mech), ICWA	30-Sep-1998	Senior Vice President - F&A, Excise & Insurance	13,391,701	38	Ispat Industries Ltd (General Manager - Costing)

Sr. no.	Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
24	Manoj Mohta	49	B.Com., AICWA, CA,	14-Nov-2004	Vice President - Finance & Accounts	12,355,282	24	Aditya Birla Management Corp. Ltd. (Dy. General Manager - Management Service Division)
25	Mukesh Kumar	49	Bachelor of Engineer-1992	28-Aug-2017	Vice President - Civil & Infrastructure	11,368,055	23	HZL Limited and Vedanta Aluminium
26	Murugan P K	53	B.Sc. (PCM), B.Tech (Production Engg)	17-Jan-1998	EVP-Head Commercial & Corporate Strategy	20,300,015	28	Essar Steel Ltd. (Dy. Manager)
27	Narinder Kumar Sharma	54	Bachelor of Arts	1-Dec-2006	Assistant General Manager	11,924,173	28	Orient Flight School, Assistant Flight Instructor
28	Paramjit Guron	57	BA, CPL	03-Oct-2005	Executive Pilot - Aviation	15,624,130	29	Orient Flying School (Chief Pilot & CFI)
29	Pawan Kedia	60	B.Com., ICWA	06-Jan-2012	Group President - Commercial Strategy	21,251,370	35	Consultant
30	Prabhakaran Chandrasekaran	45	B.Sc., CA, ICWA	24-Nov-2014	Financial Controller	15,523,909	21	Sesa Sterlite Ltd. (Associate Vice President - Finance)
31	Prabhat Kumar Ghouri	55	BE (Metallurgy)	09-May-1998	Sr. VP - TE, R&D, PQQC&CP	10,562,213	29	Essar Steel Ltd. (Deputy Manager)
32	Praveen Dixit	54	B. Sc., M. Sc., PGD (Industrial), MMM	30-Dec-1991	Senior Vice President - Sales & Marketing	12,278,657	31	Roadmaster Steel Strips Limited (Engineer - PPC)
33	Pritesh Vinay	44	B.Sc. (Engg), MMS (Finance)	15-Oct-2012	Vice President - Finance & Investors Relations	15,898,282	17	Goldman Sachs India (Executive Director - Global Investment Research)
34	Rajashakar P	62	BE (Mechanical)	13-Jul-1998	President - Operations	19,471,521	36	RINL (Manager)
35	Rajeev Pai	58	B. Com, CA, CS (Inter)	01-Dec-2000	Chief Financial Officer	22,062,488	35	Crompton Greaves Ltd. (Manager - Finance)
36	Rajiv Bakshi	59	B. Com, LLB	04-Mar-2013	Sr. Vice President - Legal & Group Counsel General	22,979,759	34	Godrej Industries Limited (Executive Vice President - Legal)
37	Rakesh Sharma	55	B. Sc., M.Sc., MBA	31-Jul-1997	Senior Vice President	10,898,609	31	Jai Corp Limited - Comet Steel Division, Manager
38	Ranganath T	58	B.Com., CA, ICWA,	08-Jun-2000	Vice President - Finance & Accounts	10,964,909	29	Punjab National Bank - Manager (Financial Analyst)
39	Ratna Prasad Venkata Atluri	60	BE (Metallurgy)	19-Nov-2014	Sr. Vice President (Steel & Mills)	12,272,382	37	Bhushan Steel Ltd. (President)
40	Ravi Kumar Sabharwal	54	Bachelor of Law (Law)-1992, Company Secretary (1991)	14-Dec-2018	Vice President - Legal	18,520,155	20	Hero Motor corp
41	Sadashiv Patil	62	BA, Dip in Human Resources	29-Apr-1995	Senior Vice President - Corporate Relations	14,613,840	40	Special Steels Ltd. (Deputy Manager - Administration)
42	Sanjay Agrawal	56	B. Tech (Metallurgy)	28-Oct-2010	Senior Vice President - Sales & Marketing	12,681,426	32	Jindal Steel & Power Ltd. - General Manager (Sales & Marketing)
43	Sanjay Jayram	59	B.A. (Economics), B.E. (Mechanical), Diploma in export Mgt.	03-Apr-2006	Executive Vice President - Sales & Marketing	16,564,279	33	Essar Steel Ltd. (General Manager)
44	Sanjay Rath	51	B.E. (Mechanical)	2-Jan-2006	Head CPC	10,290,165	29	Essar Steel Ltd. (Dy. General Manager - Procurement)
45	Sanjay Sharma	54	BE (Metallurgy)	01-Apr-2005	Senior Vice President (Mills)	11,419,743	27	Tata Steel Limited (Sr. Manager - Production)
46	Satya Prakash	53	B. Tech. - Electr., EMBA- Operation	16-Mar-2005	Vice President - Operations	12,297,574	30	Bokaro Steel Limited (Sr. Manager)
47	Shallesh Ramesh Apte	38	B.Com, M.Com, C.A.	22-Feb-2019	General Manager - Merger & Acquisition & Strategic Financing	10,452,496	14	Essar Services India Pvt LTD, VP-M&A
48	Shankar Pratap Singh	56	B.Sc. Engineering Mechanical	20-May-1995	Senior Vice President - Projects	13,179,504	28	Comet Steels Ltd., Nanded, Maharashtra

ANNEXURE - F TO DIRECTORS' REPORT

Sr. no.	Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
49	Shiv Hukku	56	B.Sc., PG Diploma	18-Oct-2011	Senior Vice President - Sales & Marketing	16,039,563	31	Tata Steel Limited (Head Marketing - Flat Products)
50	Sreenivas Krishnan	56	B.A., MBA,	16-Feb-2011	Vice President	10,290,966	32	Indian Navy - Commander
51	Sriram K S N	50	CA, ICWA, B.Com	06-Oct-2000	Vice President	12,406,093	25	Bermaco Group (Sr. Manager - Accounts & Finance)
52	SUNIL D Kathariya	59	B.E.	24-Apr-1995	Executive Vice President -Projects 18MT, Strcl, CMD, I-Shop	15,220,448	34	Lecturer at Engineering Collage
53	Sushil Nowal	53	B.Com., MBA (Mktg), EDM	01-Jan-1989	Senior Vice President - Planning & Logistics	13,299,884	32	Jindal Strips Ltd. (Marketing Assistant)
54	Tushar Shah	52	B.Com., ICWA	12-Aug-1991	Associate Vice President - Finance & Accounts	11,917,498	31	The Bombay Silk Mills Ltd. (Cost Accountant)
55	Vijaykumar Patidar	60	B.E.-Electricals	07-Jan-1992	Senior Vice President - Project	18,308,784	36	Electrotech Engg. (Partner)
56	Vijay Sinha	49	B.A., PGD(Business Mgmt)	01-Dec-2018	Sr. Vice President - HR (Manufacturing)	14,266,295	25	JSW Energy Ltd. (Sr. Vice President (HR & Admin.))
57	Vinay Shroff	56	BE-Chemical	22-Apr-2010	Executive Vice President - Sales & Marketing	20,334,110	32	Reliance Industries Ltd. (Senior Vice President - SCM & Business Head - Logistics)
58	Vineet Agrawal	47	BE (Electronics & Telecom), M.Tech (Management & Systems)	11-Feb-2011	Senior Vice President & Group Head - Direct Taxation	17,779,526	22	Reliance Power Ltd. (Vice President - Taxation)
59	Vishwanath S C	55	B.Sc., M.Sc., M. Tech (Process Metallurgy)	09-May-1998	Sr VP - Steel Making & LCP	15,462,849	31	Essar Steel India Limited (Manager)
<b>B (ii) Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹. 8.5 Lacs per month (Other Than Top 10)</b>								
1	Alok Chandra	53	B.E.	14-Mar-2000	Executive Vice President - Business Development	28,612,176	31	SAIL - Bhilai (Manager)
2	Boopalan P	61	B.Com, CA	1-Apr-1993	Vice President (F&A)	4,561,775	36	Lakshmi Machine Works, Company Secretary
3	Harish Gupta	48	B.Com, CA	27-Nov-2019	Vice President (F&A)	5,449,675	21	Azure Power India Pvt. Ltd, Vice President (Finance)
4	Hemendra Sharma	53	B. Sc.,M.A., Master of Philosophy	20-Jan-2020	Vice President	3,218,559	30	Hindustan Zinc Ltd, AVP Finance
5	Hitesh Kumar	48	B.E.,B. Tech,M.S.	14-Mar-2007	Dy. General Manager	1,026,784	24	Hinduja Group , Assistant General Manager
6	Manjunath Prabhu	54	B.E.(Mechanical)	9-Dec-1996	Sr. VP (Admin, PR, Security & CSR)	2,635,537	29	Essar Steel Ltd, Deputy Manager
7	Nagarajan J	43	IC.W.A.	7-Jun-2010	Associate Vice President	886,374	17	Reliance Industries Limited, Assitant General Manager
8	Pankaj Lochan	47	B.Tech (Mechanical)	16-Sep-2014	VP (Group R&D and Business Excellence)	10,330,708	24	Dr Reddy's Laboratories, Senior Director - Operational Excellence & Strategic Management
9	Paresh Kumar Thakkar	50	M.Sc.,B.E.,M.Tech	1-Aug-2019	Sr. Vice President & Group Safety Head	12,691,363	26	GE India Industrial Pvt Ltd., Senior EHS Manager
10	Raju Arockiam	51	SSC-1984,Master of Science-2003,Post Graduate Diploma in Business Administration	24-Jun-2019	Senior Vice President - CPC	18,819,945	28	JSC Arcelor Mittal Temirtau, Deputy Director Procurement
11	Rana Pratap Singh	49	B. Tech. (Mining), Post Graduate Diploma in Business Administration	26-Jul-2010	Associate Vice President	9,319,227	24	Arcelor Mittal India Ltd., Chief Engineer

Sr. no.	Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
12	Partha Sengupta	62	B. Tech (Metallurgy)	01-Oct-2015	President - Corporate Services	14,887,085	33	SREI Infra and Finance Limited
13	Ravichandrar D	63	BE (Mechanical), BE (Electrical), Diploma (Finance)	18-Nov-1994	President	4,333,124	41	Bhushan steel & Strips Limited (General Manager)
14	Ravikumar S	63	B.E.	28-Jan-2010	Vice President	3,147,259	41	Beekay Engineering Corporation, Vice President
15	Ravishankar Jayaraman	50	B.Com.,C.A.,I.C.W.A.	1-Jul-2019	Vice President - Finance & Accounts	14,152,889	25	Essar Ports Ltd, Sr Vice President
16	S L V P Reddy	54	B. E. (Mechanical)	5-Jul-1995	Sr.Vice President -RMHS,Agglo.&COs	10,005,302	33	Skoda Export Ltd, Assistant Manager
17	Shanker Batra	60	B.Com.,I.C.W.A.,C.S.	2-May-2019	Executive Vice President - Sales & Mktg	19,037,732	41	Tata Steel BSL Ltd, Chief Commercial Office
18	Umesh Rai	54	B. E.(Electrical engineering)	9-Feb-1988	Sr. Vice President (Steel & Mills)	8,172,208	32	-



## ANNEXURE - F TO DIRECTORS' REPORT

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20 (₹in crores)	% Increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sajjan Jindal Chairman & Managing Director	40.04	0%	581:1
2.	Seshagiri Rao MVS Joint Managing Director & Group CFO	5.78	0%	84:1
3.	Dr. Vinod Nowal Dy. Managing Director	4.44	0%	64:1
4.	Jayant Acharya Director ( Commercial & Marketing )	3.81	6%	55:1
5.	Rajeev Pai Chief Financial Officer	2.16	8.7 %	N.A.
6.	Lancy Varghese Company Secretary	0.80	7.5%	N.A.

- (ii) The median remuneration of employees of the Company during the financial year was Rs 6.89 lacs.
- (iii) In the Financial year, there was an increase of 3.08% in the median remuneration of employees;
- (iv) There were 13,209 permanent employees on the rolls of Company as on March 31, 2020;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2019-20 was 9.74%, whereas, the remuneration to managerial personnel has decreased by 35.78% due to decrease in the profit linked commission payable to Chairman & Managing director as a result of lower profits for FY 2019-20.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.