

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

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

1 Company's Governance Philosophy:

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

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below:

2 Board of Directors:

2.1 Appointment and Tenure:

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

2.2 Board Membership Criteria:

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

- i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

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

The Company has a balanced mix of executive and non-executive Independent Directors. As at March 31, 2020, the Board of Directors comprises of 12 Directors, of which 8 are non-executive, including 2 woman directors. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is 6 which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jsw.in.

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

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

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

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

The details of composition of the Board as at March 31, 2020, the attendance record of the Directors at the Board Meetings held during financial year 2019-20 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos.**	No. of Membership(s) of Committees in other Indian Public Limited Cos.**	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	5	5	Yes	2	0	0	NA
	Mr. Seshagiri Rao MVS	Jt. Managing Director & Group CFO	06.04.1999	5	5	Yes	2	0	0	NA
	Dr. Vinod Nowal	Dy. Managing Director	30.04.2007	5	5	Yes	1	0	0	NA
	Mr. Jayant Acharya	Director (Commercial & Marketing)	07.05.2009	5	5	Yes	1	0	1	NA
Independent Non-Executive	Mr. Malay Mukherjee	Director	29.07.2015	5	5	Yes	1	0	1	-
	Dr. (Mrs) Punita Kumar Sinha	Director	28.10.2012	5	5	Yes	5	2	4	-
	Mr. Haigreve Khaitan	Director	30.09.2015	5	5	Yes	7	4	2	-
	Mr. Seturaman Mahalingam	Director	27.07.2016	5	5	Yes	6	2	2	-
	Mr. Harsh C. Mariwala	Director	25.07.2018	5	5	Yes	6	0	1	-
	Mrs. Nirupama Rao	Director	25.07.2018	5	4	Yes	3	0	0	-
	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	5	5	Yes	0	0	0	-
Part of the year										
Nominee Director	Mrs. Gunjan Kinnu, IAS (Ceased to be Director w.e.f 08.05.2019)	Nominee of KSIIDC (Equity Investor)	25.07.2018	0*	0	NA#	-	-	-	-
	Mr. Gangaram Baderiya, IAS	"	24.05.2019	5	4	Yes	6	2	1	-

Notes:

- During the Financial Year 2019-20, five Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 24.05.2019, 26.07.2019, 23.10.2019, 24.01.2020 & 24.03.2020.
- * No. of Board Meetings indicated is with reference to date of join/cessation of the Director.
- ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- # Not a Director at the time of last AGM.

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

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited	Chairman & Managing Director
	JSW Holdings Limited	Chairman
Mr. Seshagiri Rao MVS	Monnet Ispat and Energy Limited	Non-Executive Non-Independent
Mr. Malay Mukherjee	Va Tech Wabag Limited	Independent Director
Dr (Mrs) Punita Kumar Sinha	Infosys Limited	Independent Director
	Rallis India Limited	Independent Director
	SREI Infrastructure Finance Limited	Independent Director
Mr. Haigreve Khaitan	CEAT Limited	Independent Director
	Mahindra & Mahindra Limited	Independent Director
	Inox Leisure Limited	Independent Director
	Torrent Pharmaceuticals Limited	Independent Director
	Borosil Renewables Limited	Independent Director
	Tech Mahindra Limited	Independent Director
Mr. Seturaman Mahalingam	Sundaram Finance Limited	Independent Director
	Sundaram Fasteners Limited	Independent Director
Mr. Harsh Charandas Mariwala	Thermax Limited	Independent Director
	Kaya Limited	Chairman & Managing Director
	Marico Limited	Chairman & Non-Executive Director
	Zensar Technologies Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited	Independent Director
	KEC International Limited	Independent Director
	Adani Ports & Special Economic Zone Limited	Independent Director

2.4 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

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

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

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

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

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/

approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

- iii. In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.
- iv. The Board is given presentations covering Global Steel Scenario, Global/Indian Economy, Company's Financials, Sales, Production, Business Strategy, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

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

C. Distribution of Board Agenda material:

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

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

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

E. Post-Meeting Follow-up Mechanism:

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

F. Compliance:

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

2.5 Strategy Meet:

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

2.6 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website <http://www.jsw.in/investors/investor-relations-steel>.

2.7 Meetings of Independent Directors:

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

During the year under review, the Independent Directors met on March 24, 2020, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

2.8 Lead Independent Director:

Mr. Malay Mukherjee is the Lead Independent Director appointed by the Board in its meeting held on 25.07.2018.

2.9 Familiarization program for Independent Directors:

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

2.10 Fulfilment of the independence criteria by the Independent Directors:

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

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the companies (Appointment of Directors) Rules, 2014.

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

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its meeting held on January 24, 2020 identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skill/Expertise/Competencies	Names of Directors who have such Skill/Expertise/Competencies											
		Sajjan Jindal	M.V.S.Rao	V.Nowal	J.Acharya	H.Ogawa	Malay Mukerjee	Seturaman Mahalingam	Harsh Mariwala	Punita Kumar Sinha	Nirupama Rao	Haigreve Khaitan	Gangaram Baderiya
01	Industry Knowledge/Experience												
	Industry Experience	√	√	√	√	√	√						
	Knowledge of Sector	√	√	√	√	√	√						
	Knowledge of Government/Public Policy	√	√	√	√		√			√	√		√
02	Technical Skills/Experience												
	Projects	√		√		√	√	√					√
	Accounting		√			√		√	√	√			
	Finance	√	√		√	√	√	√	√				
	Law	√	√	√			√	√	√			√	
	Marketing Experience	√	√	√	√		√	√	√				
	IT and Digital Outreach	√	√	√	√	√	√	√		√			
	Public Relations	√	√	√	√	√	√	√	√	√	√		√
	Risk Management Systems	√	√	√	√	√	√	√					
	Human Resources Management	√	√	√	√		√	√	√		√	√	
	Strategy Development and implementation	√	√	√	√	√	√	√	√				
	Global Management	√				√	√	√	√	√	√		
03	Governance Competencies												
	Strategic Thinking/Planning from governance perspective	√	√	√	√	√	√	√	√	√	√	√	√
	Executive performance management	√	√	√	√	√	√	√	√	√	√	√	√
	Governance related risk management	√	√	√	√	√	√	√	√	√	√	√	√
	Compliance focus	√	√	√	√	√	√	√	√			√	√
	Profile/Reputation	√	√	√	√	√	√	√	√	√	√	√	√
04	Behavioural Competencies												
	Ability and willingness to challenge and probe	√	√	√	√	√	√	√	√	√	√	√	√
	Sound Judgement	√	√	√	√	√	√	√	√	√	√	√	√
	Integrity and High ethical standards	√	√	√	√	√	√	√	√	√	√	√	√
	Mentoring abilities	√	√	√	√	√	√	√	√		√	√	√
	Interpersonal relations	√	√	√	√	√	√	√	√	√	√	√	√
	Listening skills	√	√	√	√	√	√	√	√	√	√	√	√
	Verbal Communication Skills	√	√	√	√	√	√	√	√	√	√	√	√
	Understanding of effective decision making processes	√	√	√	√	√	√	√	√	√	√	√	√
	Willingness and ability to devote time and energy to the role	√	√	√	√	√	√	√	√	√	√	√	√

2.12 Performance evaluation:

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

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was

carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

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

The Directors expressed their satisfaction with the evaluation process.

2.13 Resignation of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

3. Audit Committee:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 2. Changes to any accounting policies and practices.
 3. Major accounting entries based on the exercise of judgement by Management.

4. Significant adjustments if any, arising out of audit findings.
 5. Compliance with respect to accounting standards, listing agreements and legal.
 6. requirements concerning financial statements.
 7. Disclosure of any related party transactions.
 8. Modified opinion (s) in the draft audit report.
- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
 - d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
 - e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
 - f) Evaluation of the internal financial controls and risk management systems.
 - g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
 - i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Seven meetings of the Audit Committee were held during the financial year 2019-20, as against the minimum requirement of four meetings. The Committee meetings were held on 23.05.2019, 27.06.2019, 25.07.2019, 04.10.2019, 22.10.2019, 05.12.2019 & 23.01.2020.

The composition of the Committee as at March 31, 2020, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	7/7
02.	Mr. Seshagiri Rao MVS	Executive Director	7/7
03.	Mr. Malay Mukherjee	Non-Executive Independent Director	7/7
04.	Mr. Haigreave Khaitan	Non-Executive Independent Director	6/7

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

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 25.07.2019.

4. Nomination & Remuneration Committee:

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

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

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

One meeting of Nomination and Remuneration Committee was held on 23.05.2019.

The composition of the Nomination & Remuneration Committee as at March 31, 2020 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam	Non-Executive Independent Director	1/1
02.	Mr. Sajjan Jindal	Executive Director	1/1
03.	Mr. Malay Mukherjee	Non-Executive Independent Director	1/1
04.	Mr. Harsh Charandas Mariwala	Non-Executive Independent Director	1/1
05.	Mrs. Nirupama Rao	Non-Executive Independent Director	1/1

Mr. Seturaman Mahalingam, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 25.07.2019.

4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board in its meeting held on 29.01.2016 & 01.04.2019. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

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

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

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

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

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

- Board Member Self Evaluation ; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

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

4.2 Remuneration Policy and details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed

by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

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

The full text of the remuneration policy is available at <http://www.jsw.in/investors/investor-relations-steel>.

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

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship / Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹20,000/-for each meeting of the Board and sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period April 01, 2019 to March 31, 2020 are as follows:

Name of the Director	Commission Paid/Payable (2019-2020) (₹ In Lakhs)	Sitting Fees @ ₹20,000 per meeting (₹ In Lakhs)	Total (₹ In Lakhs)
Mr. Gangaram Baderiya (KSIIDC Nominee Director)	35.00	0.80	35.80
Mr. Hiroyuki Ogawa (JFE Steel Corporation Nominee Director)	35.00	1.80	36.80
Mr. Malay Mukherjee	35.50	4.40	39.90
Mr. Seturaman Mahalingam	36.00	4.20	40.20
Dr. (Mrs) Punita Kumar Sinha	35.00	2.60	37.60
Mr. Harsh Mariwala	35.00	1.60	36.60
Mr. Haigreave Khaitan	35.50	2.20	37.70
Mrs. Nirupama Rao	35.00	1.60	36.60

The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2019- 20 are as given below:

Name of Director and Designation	Salary including provident fund (₹ In crores)	Perks (₹ In crores)	Profit linked commission (₹ In crores)	Total	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	11.80	1.30	26.93	40.03	From 07.07.2017 to 06.07.2022	NA
Mr. Seshagiri Rao MVS Jt. Managing Director & Group CFO	5.52	0.25		5.57	From 06.04.2017 to 05.04.2020	3 Months from either side or salary in lieu thereof.
Dr. Vinod Nowal Dy. Managing Director	4.26	0.18		4.44	From 30.04.2017 to 29.04.2022	3 months from either side or salary in lieu thereof.
Mr. Jayant Acharya Director (Commercial & Marketing)	3.65	0.16		3.81	From 07.05.2019 to 05.06.2024	3 months from either side or salary in lieu thereof.

5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, all of whom are Independent Directors.

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

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the financial year 2019-20 on 04.10.2019 and on 05.12.2019. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	2/2
02.	Dr (Mrs) Punita Kumar Sinha	Non-executive Independent Director	2/2
03.	Mrs. Nirupama Rao	Non-executive Independent Director	1/2

Mr. Seturaman Mahalingam, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 25.07.2019.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

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

Address :JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Phone : 022-42861000

Fax : 022-42863000

Email : jswsl.investor@jsw.in

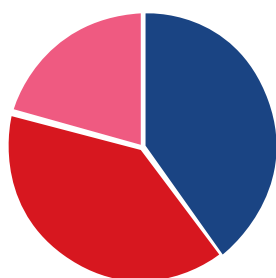
Investor Grievance Redressal

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

No. of Shareholders' Complaints received during the year ended March 31, 2020	: 731
Number not solved to the satisfaction of Shareholders	: 0
No. of pending Complaints as on March 31, 2020	: 0

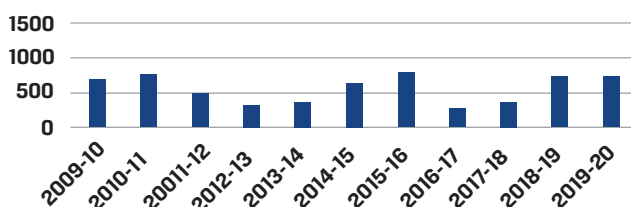
None of the Complaints were pending for a period exceeding 30 days. All requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Category of Complaints



- NON-receipt of certificates
- NON-receipt of dividend warrants
- SEBI Complaints/Stock Exchange Complaints /DOCA, Court/Advocate Notice

No. of Complaints Received



6 Risk Management Committee:

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

The terms of reference of the Committee are as follows:

- To periodically review risk assessment and minimization procedures to ensure that Executive Management controls risk through means of a properly defined framework including cyber security.
- To review major risks and proposed action plan.

The Risk Management Committee met twice during the financial year 2019-20 on 27.06.2019 and 05.12.2019.

The composition of the Committee as on March 31, 2020 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Malay Mukherjee (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Seshagiri Rao MVS, (Member)	Executive Director	2/2
03.	Dr. Vinod Nowal, (Member)	Executive Director	2/2
04.	Mr. Jayant Acharya (Member)	Executive Director	2/2
05.	Dr. (Mrs.) Punita Kumar Sinha, (Member)	Non-Executive Independent Director	2/2
06.	Mr. Harsh Charandas Mariwala, (Member)	Non-Executive Independent Director	2/2

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

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

7 Other Major Committees of Directors:

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

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Malay Mukherjee (Chairman) Non-Executive Independent Director 2. Dr. Vinod Nowal (Member) Executive Director 3. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director	4 Meetings were held on 23.05.2019, 25.07.2019, 22.10.2019 & 23.01.2020.
2. To review new strategic initiatives	4. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation)	

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) in business practices of JSW Steel.	1. Mr. Malay Mukherjee (Chairman) DIN No. 02861065 Non-Executive Independent Director Tel. No. 911141032905 malayumauk@googlemail.com	2 Meetings were held on 23.05.2019 & 05.12.2019.
2. Responsible for the policies created for or linked to the 9 key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'.	2. Mr. Seshagiri Rao MVS (Member) DIN No. 00029136 Executive Director Tel. No. 42861000 seshagiri.rao@jsw.in	
3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.	3. Dr. Vinod Nowal (Member) DIN No. 00046144 Executive Director Tel No. 42861000 vinod.nowal@jsw.in	
4. Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi- annually).	4. Mr. Jayant Acharya (Member) DIN No. 00106543 Executive Director Tel. 42861000 jayant.acharya@jsw.in	
5. Review the progress of business responsibility initiatives at JSW Steel.	5. Dr. (Mrs.) Punita Kumar Sinha (Member) DIN No.05229262 Non-Executive Independent Director Tel. No. 091-9833363533 punitakumarsinha@gmail.com	
6. Review the annual business responsibility report and present it to the Board for approval.	6. Mrs. Nirupama Rao (Member) Din No.06954879 Non-Executive Independent Director Tel. No. 7022621529 nirupamamenonrao@hotmail.com	

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director	One meeting was held on 04.10.2019.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.	2. Mr. Seshagiri Rao MVS (Member) Executive Director	
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures.	3. Dr. Vinod Nowal (Member) Executive Director	
4. To monitor the CSR policy of the Company from time to time; and	4. Mr. Jayant Acharya (Member) Executive Director	
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.	5. Dr. (Mrs) Punita Kumar Sinha (Member) Non-Executive Independent Director	
	6. Mr. Gangaram Baderiya (Member) Nominee Director (KSIIDC)	

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures to hedge forex losses.	1. Dr. (Mrs) Punita Kumar Sinha (Chairperson) Non-Executive Independent Director	One meeting was held on 04.10.2019.
2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	2. Mr. Seshagiri Rao MVS (Member) Executive Director	
	3. Mr. Seturaman Mahalingam (Member) Non-Executive Independent Director.	

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board.	1. Mr. Seshagiri Rao MVS (Chairman) Executive Director	Need based. Meetings were held on 05.04.2019, 10.04.2019, 28.05.2019, 18.07.2019, 10.09.2019, 19.09.2019, 24.09.2019 (06.05am), 24.09.2019 (08.30pm), 15.10.2019, 17.10.2019, 18.10.2019, 31.10.2019, 21.12.2019, 06.01.2020, 20.01.2020, 22.01.2020, 23.01.2020, 30.01.2020, 17.02.2020, 28.02.2020, 20.03.2020 & 27.03.2020.
2. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the frame work of the guidelines laid down by the Board.	2. Dr. Vinod Nowal (Member) Executive Director	
3. To open new Branch Offices of the Company, to declare the same as such and to authorize personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities.	3. Mr. Jayant Acharya (Member) Executive Director	

Terms of reference of the Committee	Composition	Frequency of meetings
4. To make loans to Individuals /Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board.		
5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient.		

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time.	1. Mr. Malay Mukherjee (Chairman) Non-Executive Independent Director	Need based. One meeting was held on 05.12.2019.
2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.	2. Mr. Seshagiri Rao M.V.S (Member) Executive Director	
3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them.	3. Mr. Seturaman Mahalingam (Member) Non-Executive Independent Director	
4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be.	4. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director	
5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action.		
6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.		
7. Lay down the procedure for cashless exercise of Options, if any; and		
8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.		

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

8. General Body Meetings:**a) Annual General Meetings:**

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

AGM	Date	Time	Venue	Special Resolutions Passed
25th AGM	25.07.2019	11.00 am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a whole-time director of the Company designated as Director (Commercial & Marketing) for a period of five years. 2. Consent for payment of remuneration to non-executive directors. 3. Consent for Private placement of redeemable non-convertible debentures. 4. Consent for issue of specified securities to Qualified Institutional Buyers (QIBs) 5. Approval for undertaking material related party transactions(s) with JSW International Tradecorp Pte. Limited, Singapore.
24th AGM	24.07.2018	11.00 am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	<ol style="list-style-type: none"> 1. Re-appointment of Dr. (Mrs) Punita Kumar Sinha in the category of Independent Director for a term upto July 23, 2023 or upto the conclusion of the 29th Annual General meeting of the Company in the calendar Year 2023, whichever is earlier. 2. Private placement of redeemable nonconvertible debentures of ₹ 10,000 crores. 3. Consent for issue of NCD with convertible warrant upto ₹ 4000 crores and/or Specified Securities for an aggregate amount not exceeding ₹ 4,000 crores to QIB. 4. Authority to the Board of Directors to give any loan, guarantee or provide security to any person or other body corporate and to acquire securities of any other Body Corporates upto a maximum aggregate amount of ₹ 20,000 crores.
23rd AGM	29.06.2017	11.00am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	<ol style="list-style-type: none"> 1. Private placement of redeemable nonconvertible debentures of ₹10,000 crores. 2. Consent for issue of NCD with convertible warrant upto ₹4000 crores and/or Specified Securities for an aggregate amount not exceeding ₹4,000 crores to QIB. 3. Authority to the Board of Directors for issue and allotment of Foreign Currency Denominated Bonds/ GDRs/ ADRs/Warrants convertible instruments aggregating up to USD 1 Billion.

b) Special Resolutions passed through Postal Ballot during 2019-20:

During the F.Y. 2019-20, the Company has passed the following special resolution by postal ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Approval of JSWSL Employees Samruddhi plan 2019 and its administration through trust.	1772909644	96.63	61805005	3.37
2.	Secondary acquisition of Equity shares by eligible employees under the JSWSL Employees Samruddhi Plan 2019	1771646536	96.56	63067168	3.44
3.	Provisions of money by the Company including by way of interest subsidiary.	1771842948	96.57	62869137	3.43

- (i) In compliance with Regulation 44 of the SEBI (LODR Regulations) and in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Pvt Limited, on all resolutions set forth in the Notice. Members were also given an option to vote by physical Ballot.
- (ii) The voting rights were reckoned in proportion of the shares held by the shareholders in the paid-up equity share capital of the of the Company as on April 5, 2019. The physical Ballots were returnable by May 17, 2019. The E-Voting portal was open for voting from April 18, 2019 to May 17, 2019.
- (iii) The Company had appointed Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554) as the Scrutiniser to conduct the postal ballot/ e-voting process in a fair and transparent manner.
- (iv) The Results of the Postal Ballot were declared on May 21, 2019.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

9. Disclosures:

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

The Board approved policy for related party transactions is available on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

- ii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.

- iii. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

- iv. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:
 - a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
 - b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

- c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
- d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has one material subsidiary i.e. JSW Steel Coated Product Limited whose income is more than 10% of the consolidated income of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website <http://www.jsw.in/investors/investor-relations-steel>.

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

10. Means of Communication:

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

- a) **Quarterly/Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board. Quarterly financial results were sent to the Shareholders' through e-mail.
- b) **Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2019-20 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2019-20)	Date of Board Meeting	Date of Publication
1 st Quarter	26.07.2019	27.07.2019
2 nd Quarter	23.10.2019	24.10.2019
3 rd Quarter	24.01.2020	25.01.2020

c) Monthly production figures and other press releases:

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

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

e) Presentations to Analysts:

The Company arranged 4 Conference Calls with Analysts on 24.05.2019, 26.07.2019, 23.10.2019 & January 24, 2020. The presentation for the aforesaid were uploaded on the Company's website www.jsw.in before the Conference Call. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The same are available on the Company's website.

- f) **Filing with BSE "Listing Centre":** Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).

- g) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web based application designed by NSE for corporates. The Financial Results,

Shareholding pattern and Corporate Governance Report, various submissions/ disclosure documents etc. are filed electronically on NEAPS.

- h) Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- i) Chairman's Communiqué:** Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings. The same is also placed on the website of the Company.

11. General Shareholders Information:

i. Annual General Meeting:

Date and Time :	July 23, 2020 at 11.00 am
Venue :	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Dates of Book Closure	July 08, 2020 to July 10, 2020
Dividend payment date	July 27, 2020

ii. Financial Calendar 2020-21:

First quarterly results :	July 2020
Second quarterly results :	October 2020
Third quarterly results :	January, 2021
Annual results for the year ending on 31.03.2021:	May 2021
Annual General Meeting for the Year 2021	July 2021

iii. E-VOTING:

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

iv. CORPORATE IDENTITY NUMBER (CIN):

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

v. LISTING ON STOCK EXCHANGES:

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

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400051

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

Sl. No.	Description	Face Value (as on issue date)
01.	10.02% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
02.	10.02% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
03.	10.34% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
04.	10.60% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
05.	9.72% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
06.	8.90% Secured Redeemable Non-convertible Debentures	₹10 Lakhs each
07.	8.79% Secured Redeemable Non-convertible Debentures.	₹10 Lakhs each

The Company has listed Commercial Paper of ₹ 4,400 crores till March 31, 2020 and out of the total listed Commercial Papers, ₹3,950 crores are outstanding as on March 31, 2020.

The Company has paid Annual Listing Fees as applicable, to the BSE and the NSE for the financial years 2019-20 and 2020-21. The 5.25% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2022 (FCNs) aggregating to US \$ 500 million, the 5.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2024 (FCNs) aggregating to US \$ 500 million and the 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCNs) aggregating to US \$ 400 million issued by the Company in the International Market have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804. The one time Listing fees has been paid by the Company to the SGX.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

vi. Stock Code:

BSE LIMITED (BSE)		NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	
EQUITY	DEBENTURES	EQUITY	DEBENTURES
500228	949242	JSW STEEL	NA
	949396		
	948841		
	946501		
	951447		
	959034		
	959205		

ISIN No. for Dematerialisation of listed Shares and Debentures:

Equity :	INE019A01038
Debentures :	INE019A07183
	INE019A07241
	INE019A07258
	INE019A07266
	INE019A07407
	INE019A07415
	INE019A07423
FCNs :	XS1586341981
	XS1981202861
	XS2049728004

Debenture Trustees:

IDBI Trusteeship Services Limited

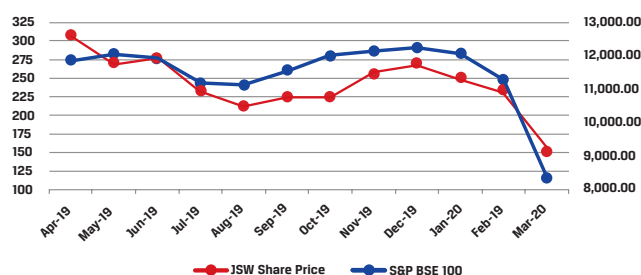
Asian Building, Ground Floor, 17th R. Kamani Marg, Ballard Estate, Mumbai – 400001

vii. Market Price Data:

The monthly high/low market price of the shares and the quantities traded during the year 2019-20 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE LIMITED		No. of shares traded	NATIONAL STOCK EXCHANGE OF INDIA LIMITED		No. of shares traded
	Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)		Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)	
Apr-19	310.30	285.10	51,81,655	309.90	285.00	11,03,17,403
May-19	313.40	266.80	77,45,345	314.00	266.95	14,84,46,019
Jun-19	280.80	252.30	60,70,820	280.80	252.65	11,43,05,260
Jul-19	281.50	219.85	66,11,744	281.80	220.00	12,17,98,584
Aug-19	238.00	201.90	65,98,343	235.80	201.75	16,87,15,325
Sept-19	254.00	207.65	88,98,363	252.95	207.50	18,08,42,712
Oct-19	237.15	206.00	1,02,50,560	236.95	205.95	16,47,09,526
Nov-19	269.45	227.40	77,94,779	269.50	227.50	15,93,03,957
Dec-19	273.40	246.95	1,00,45,235	273.50	250.10	17,70,25,944
Jan-20	283.95	249.50	64,80,274	284.00	249.10	15,82,07,190
Feb-20	296.65	232.90	71,54,311	296.75	232.65	15,17,94,062
Mar-20	252.65	136.15	4,02,74,267	252.75	136.10	21,46,66,077

viii. Performance of Share Price in Comparison to S&P BSE 100:



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



x. Percentage Change in comparison to broad based indices – Sensex and Nifty as on March 31, 2020:

Financial Year	JSW Share Price in BSE- %	Sensex – %	JSW Share Price in NSE-%	Nifty -%
2019-20	-49.99	-23.80	-50.09	-26.03
2018-19	01.66	16.92	01.70	14.93
2017-18	53.05	11.30	53.25	10.24
2016-17	46.28	16.88	46.52	33.92
2015-16	41.08	-9.36	41.55	-3.5
2014-15	-12.35	24.88	-12.50	26.65%
2013-14	154.39	118	154.09	117.97

xi. Registrar & Share Transfer Agents:

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

xii. Share Transfer/Transmission System:

Requests for Transfer/Transmission of Shares held in physical form can be lodged with Kfin Technologies Pvt Ltd., at the above mentioned address. The

xiii. Distribution of Shareholding:

The distribution of shareholding by size as on March 31, 2020 is given below:

Sl. No	No. of Equity Shares Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1 - 500	568732	92.76	42607898	1.76
2	501 - 1000	24725	4.03	20392173	0.84
3	1001 - 2000	10969	1.79	16238429	0.67
4	2001 - 3000	3890	0.63	9443000	0.39
5	3001 - 4000	1145	0.19	4024767	0.17
6	4001 - 5000	815	0.13	3765683	0.16
7	5001 - 10000	1292	0.21	9146147	0.38
8	10001 - 20000	560	0.09	7875177	0.33
9	20001 and above	1006	0.16	2303727166	95.30
	TOTAL:	613134	100.00	2417220440	100.00

xiv. Shareholding Pattern: As on March 31, 2020

Category	As on 31.03.2020			As on 31.03.2019		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoters	47	1032447210	42.71	45	1031105450	42.66
Promoters Trust	6	600	0.00	6	600	0.00
NRI	9652	30874249	1.28	9419	30451920	1.26
FII	486	414044016	17.13	519	449123255	18.58
OCB	2	9660	0.00	2	9660	0.00
FBC	3	362584730	15.00	3	362584730	15.00
IFI	11	55881071	2.31	8	21570492	0.89

requests are normally processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.

SEBI has vide its circular dated 7 January, 2010 made it mandatory to furnish a copy of PAN Card in the following cases for transmission of shares in physical form:

- Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Share/Debt Transfer Committee. The decisions of Share/Debt Transfer Committee are placed at the next Board Meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under the Regulation 40(9) of the SEBI (LODR Regulations) and files a copy of the certificate with the Stock Exchanges.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

Category	As on 31.03.2020			As on 31.03.2019		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
IMF	104	50049191	2.07	112	47376216	1.96
Banks	32	92009	0.00	37	453140	0.02
Employees	622	358149	0.01	675	367385	0.02
Bodies Corporate	2141	216286354	8.95	2462	202814438	8.39
Public	593924	199227389	8.24	582280	221996483	9.18
Trust	24	16966276	0.70	22	17249515	0.71
HUF	6017	18557852	0.77	5743	19003731	0.79
Employees Welfare Trust			0.00	0	0	0.00
NBFC	5	15190	0.00	24	61960	0.00
I E P F	1	13998087	0.58	1	13049760	0.54
A I F	7	1460950	0.06	1	995	0.00
Transit A/C	1	710	0.00	1	710	0.00
Qualified Institutional Buyer	48	4366707	0.18	0	0	0.00
Societies	1	40	0.00	0	0	0.00
Total	613134	2417220440	100.00	601360	2417220440	100.00

xv. Top 10 Shareholders as on March 31, 2020:

S.No	Name	Shares	% of holding
1	JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LTD	257051220	10.63
3	JSW HOLDINGS LIMITED	181402230	7.50
4	VIVIDH FINVEST PRIVATE LIMITED	143370690	5.93
5	SAHYOG HOLDINGS PRIVATE LIMITED	112067860	4.64
6	JSW ENERGY LIMITED	70038350	2.90
7	DANTA ENTERPRISES PRIVATE LIMITED	60368250	2.50
8	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.50
9	THELEME MASTER FUND LIMITED	58325307	2.41
10	LIFE INSURANCE CORPORATION OF INDIA	53068091	2.20

xvi. Geographical Distribution of Shareholders as on March 31, 2020:

Sl. no	Name of the City	Physcial Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
1	AGRA	938	63550	0.00	2076	233703	0.01	3014	297253	0.01
2	AHMEDABAD	5678	584290	0.02	22334	156017621	6.45	28012	156601911	6.48
3	BANGALORE	3853	756510	0.03	15943	20457981	0.85	19796	21214491	0.88
4	KOLKATA	6041	631750	0.03	16277	6332101	0.26	22318	6963851	0.29
5	CHANDIGARH	1022	88560	0.00	2088	364816	0.02	3110	453376	0.02
6	CHENNAI	3315	435130	0.02	11419	15050422	0.62	14734	15485552	0.64
7	COIMBATORE	2625	789830	0.03	3865	1687790	0.07	6490	2477620	0.10
8	GANDHI NAGAR	1914	115720	0.00	8538	755703	0.03	10452	871423	0.04
9	GHAZIABAD	636	60690	0.00	2824	394086	0.02	3460	454776	0.02
10	HISSAR	908	158940	0.01	1313	46212423	1.91	2221	46371363	1.92
11	HOWRAH	794	92450	0.00	2583	408994	0.02	3377	501444	0.02
12	HYDERABAD	2333	262600	0.01	9688	2220559	0.09	12021	2483159	0.10
13	INDORE	1116	94360	0.00	3642	532146	0.02	4758	626506	0.03
14	JAIPUR	2147	171430	0.01	8137	1169248	0.05	10284	1340678	0.06
15	JAMNAGAR	937	71510	0.00	2764	268724	0.01	3701	340234	0.01
16	KANPUR	1529	123580	0.01	3813	677039	0.03	5342	800619	0.03

Sl. no	Name of the City	Physcial Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
17	LUCKNOW	1106	78180	0.00	3222	383268	0.02	4328	461448	0.02
18	MEHSANA	1186	62380	0.00	3815	420646	0.02	5001	483026	0.02
19	MUMBAI	16478	2821440	0.12	64412	2008983173	83.11	80890	2011804613	83.23
20	NEW DELHI	11824	1384582	0.06	28172	41370003	1.71	39996	42754585	1.77
21	PATNA	627	50710	0.00	2142	295357	0.01	2769	346067	0.01
22	PUNE	2358	249820	0.01	11443	4312219	0.18	13801	4562039	0.19
23	RAJKOT	1348	106260	0.00	6562	998426	0.04	7910	1104686	0.05
24	SURAT	2055	156980	0.01	10574	1304102	0.05	12629	1461082	0.06
25	THANE	1411	205400	0.01	9277	1519336	0.06	10688	1724736	0.07
26	VADODARA	2861	214730	0.01	10350	1501869	0.06	13211	1716599	0.07
27	OTHERS	65185	12746360	0.53	203636	80770943	3.34	268821	93517303	3.87
TOTAL:		142225	22577742	0.93	470909	2394642698	99.07	613134	2417220440	100.00

xvii. Corporate Benefits to Shareholders:

- a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00
2015-16	26.07.2016	75.00
2014-15	28.07.2015	110.00
2013-14	31.07.2014	110.00
2012-13	40.07.2013	100.00
2011-12	25.07.2012	75.00

- b) Unclaimed Dividends:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f 07.09.2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals. The status of dividend remaining unclaimed is given hereunder:

Period	Status	To be claimed from	How it can be claimed
Upto the financial year ended 31.03.1995	Transferred to the General Revenue Registrar of Companies, Account of the Central Government Maharashtra		Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the Financial years 1995-96 to 2011-12	Transferred to the IEPF of the Central Government	IEPF Authority	Submit e-form IEPF-5 alongwith annexures to the company's RTA or at the registered office of the Company.
For the Financial Years 2012-13 to 2018-19	Lying in respective unpaid/ unclaimed dividend accounts	RTA of the Company	By written request to RTA i.e. KFin Technologies Private Limited

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

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

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2020	Due to transfer to IEPF
2012-13	30.07.2013	100%	22187761.00	06.09.2020
2013-14	31.07.2014	110%	23250420.00	07.09.2021
2014-15	28.07.2015	110%	23853543.66	04.09.2022
2015-16	26.07.2016	75%	17908980.00	05.09.2023
2016-17	29.06.2017	225%	48879947.00	05.08.2024
2017-18	24.07.2018	320%	44611484.20	30.08.2025
2018-19	25.07.2019	410%	50144872.00	31.08.2026

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2020	Due to transfer to IEPF
2017-18	Dividend on 10% Preference Shares	10%	192.00	30.08.2025
2017-18	Dividend on 0.01% of Preference Shares	0.01%	1,70,000	30.08.2025

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

- c) Transfer of Shares to Investor Education and Protection Fund:

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more should be transferred by the Company to the Demat Account opened by the IEPF Authority within a period of 30 days from which the shares become due to transfer to the IEPF.

Accordingly, 10,24,994 equity shares pertaining to 9203 folios in respect of which dividend has been not been paid or claimed for seven consecutive years or more by shareholders, has been transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities during December 2018 and 9,93,177 equity shares pertaining to 10,231 folios have been transferred to the designated demat account of the IEPF Authority on December 12, 2019.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

- 1) Any person, whose shares, unclaimed dividend, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been

transferred to the IEPF, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an application in Form IEPF-5 available online on website www.iepf.gov.in.

- 2) Fill the required fields of the Form and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
- 3) Applicant has to send the printout of form IEPF-5, copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Pvt Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification for claim.
- 4) The Company shall within fifteen days of receipt of claim form, send a e-verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.
- 5) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the

Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company) to the demat account of the claimant to the extent of the claimant's entitlement.

d) Unclaimed shares:

As per Clause 5A(II) of the erstwhile Listing Agreement, the Company after sending three reminders on June 23, 2011, August 25, 2011 and October 31, 2011 to the registered address of the shareholders of the Company and on 23.01.2014, 21.03.2014 and 02.05.2014 to the registered address of the shareholders of the erstwhile JSW Ispat Steel Limited who became shareholders of the Company consequent to the merger, requesting for correct particulars to dispatch the undelivered share certificates, for shares issued in physical form which remained unclaimed, transferred 7,07,359 shares to a dedicated demat account styled as "Unclaimed Suspense Account" opened with Stock Holding Corporation of India.

The Company subsequently during the Financial Year 2019-2020 sent three reminder letters to all shareholders, whose shares have been returned undelivered, on January 6, 2020, February 18, 2020 & March 20, 2020, requesting for correct particulars to dispatch the undelivered share certificates. The Company is in the process of sending the third and final reminder letter, in this regard, to the concerned shareholders. Where no responses have been received even after the third and final reminder, the Company would be transferring the unclaimed shares to the aforesaid "Unclaimed Suspense Account".

Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account" duly opened with Stock Holding Corporation of India Limited and dividend to the "Unclaimed Suspense Account" opened with Vijaya Bank.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

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

JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:

Description	Number of Share Holders	Number of Equity Shares of ₹1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2019.	12652	1580380
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2020	124	50880
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2020	124	50880
Number of unclaimed shares transferred to IEPF on 31.03.2020	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2020	12528	1529500

JSW Steel Ltd - Preference Shares Unclaimed Suspense Account:

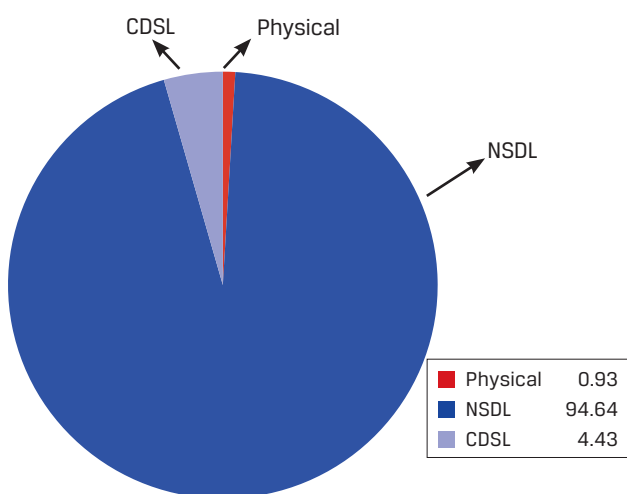
Description	Number of Share Holders	Number of Equity Shares of ₹1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2019.	25000	2701370
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2020	80	6417
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2020	80	6417
Number of unclaimed shares transferred to IEPF on 31.03.2020	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2020	24920	2688897

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

e) De-materialisation of Shares and Liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2394642698 Equity Shares aggregating to 99.07% of the total Equity Capital is held in dematerialised form as on March 31, 2020 of which 94.64% (2287669924 Equity Shares) of total equity capital is held in NSDL & 4.43% (106972774 Equity Shares) of total equity capital is held in CDSL as on March 31, 2020.

Dematerialisation of Shares



f) Physical Share Purchase Scheme:

In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository.

In view of the above, the Physical Share Purchase Scheme has been discontinued w.e.f 01.04.2019.

g) National Electronic Clearing Service (NECS):

As per the directive from Securities and Exchange Board of India dated March 21, 2013, companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS [LECS(Local ECS) / RECS (Regional ECS)/NECS (National ECS)]/ NEFT etc., for making cash payments to investors.

The Company will remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution). Equity

Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate in the format attached to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may furnish their new Bank Account Number allotted to them by their bank after implementation of CBS, alongwith a photocopy of a cheque pertaining to the concerned account, or the NECS mandate to their Depository Participant (DP), at the earliest.

The Company in compliance with SEBI circular dated 20th April 2018, had sent 3 reminder letters on 04.06.2018, 18.08.2018 & 25.10.2018 to Shareholders holding physical shares seeking their Pan, Bank Details and email address. The shareholders who have not yet responded with their details are requested to furnish the same to KFin Technologies Pvt. Limited immediately.

h) Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company.

This is also an opportunity for every shareholder of JSW Steel Limited to contribute to this Corporate Social Responsibility initiative of the Company. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant.

Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Kfin Technologies Private Limited or downloaded from the Company's website www.jsw.in under the section "Investors", and register the same with the Company's Registrar.

i) Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No.

2B to the Company's Registrar, Kfin Technologies Pvt Ltd. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar, Kfin Technologies Pvt Ltd. or downloaded from the Company's website www.jsw.in under the section 'Investors'.

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

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on March 31, 2020.

k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification

and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

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

Currency Hedging and Commodity Hedging is as guided by Risk management policy approved by Board and the same is reviewed by Board committee of independent directors each quarter.

Exposure of the Company to commodity risk throughout the year, which are material:

Commodity Name	Qty Measurement	For FY 19 - 20		Hedges For FY 19 - 20				
		Actual exposure		% of such exposure hedged through commodity derivatives				
		₹ in Crs	Qty in Mio	Domestic market		International market		Total
				OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	11,109	30.87	-	-	-	-	-
Natural Gas	Barrels in Mio	1,329	3.45	-	-	1.89%	-	1.89%
Coking Coal / Thermal Coal (API4 Index) / Corex Coal (New Castle Index)	Tonnes in Mio	16,266	13.44	-	-	0.33%	-	0.33%
Zinc	Tonnes in Mio	229	10.98	-	-	0.01%	-	0.01%

l) List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity alongwith revisions thereto during the financial year 2018-19, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Issuer Rating	Mar-20	CARE AA- (Is); Stable	CARE AA (Is); Negative
Long Term Bank Facilities – Term Loan		CARE AA-; Stable	CARE AA; Negative
Long Term Bank Facilities – Fund Based		CARE AA-; Stable	CARE AA; Negative
Short Term Bank Facilities – Non Fund Based		CARE A1+	CARE A1+
Long Term / Short Term Bank Facilities – Non Fund Based		CARE AA-; Stable / CARE A1+	CARE AA; Negative / CARE A1+
Non-Convertible Debentures		CARE AA-; Stable	CARE AA; Negative
Commercial Paper issue		CARE A1+	CARE A1+

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Issuer Rating	Oct-19	CARE AA (Is); Negative	CARE AA (Is); Stable
Long Term Bank Facilities – Term Loan		CARE AA; Negative	CARE AA; Stable
Long Term Bank Facilities – Fund Based		CARE AA; Negative	CARE AA; Stable
Short Term Bank Facilities – Non Fund Based		CARE A1+	CARE A1+
Long Term / Short Term Bank Facilities – Non Fund Based		CARE AA; Negative / CARE A1+	CARE AA; Stable / CARE A1+
Non-Convertible Debentures		CARE AA; Negative	CARE AA; Stable
Commercial Paper issue		CARE A1+	CARE A1+

ICRA Limited

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Term Loans / Standby Letter of Credit Facilities	Mar-20	ICRA AA-; Negative	ICRA AA; Negative
Short Term Fund Based Limits		ICRA A1+	ICRA A1+
Short Term Non-Fund Based Limits		ICRA A1+	ICRA A1+
Long/Short Term Fund Based/Non-Fund Based Limits		ICRA AA-; Negative / ICRA A1+	ICRA AA; Negative / ICRA A1+
Non-Convertible Debenture Programme		ICRA AA-; Negative	ICRA AA; Negative
Commercial Paper issue		ICRA A1+	ICRA A1+

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Term Loans / Standby Letter of Credit Facilities	Aug-19	ICRA AA; Negative	ICRA AA; Stable
Short Term Fund Based Limits		ICRA A1+	ICRA A1+
Short Term Non-Fund Based Limits		ICRA A1+	ICRA A1+
Long/Short Term Fund Based/Non-Fund Based Limits		ICRA AA; Negative / ICRA A1+	ICRA AA; Stable / ICRA A1+
Non-Convertible Debenture Programme		ICRA AA; Negative	ICRA AA; Stable
Commercial Paper issue		ICRA A1+	ICRA A1+

India Ratings and Research Pvt Ltd

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Long Term Issuer Rating	Nov-19	IND AA; Negative	IND AA; Stable
Non-Convertible Debentures		IND AA; Negative	IND AA; Stable

Fitch

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Long term Issuer Default Rating	February 2020	BB; Negative	BB; Stable
Senior Unsecured Notes		BB; Negative	BB; Stable

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Senior Unsecured Notes	September-19	BB; Stable	

Moody's Investors Service:

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Corporate Family Rating	Mar-20	Ba2; Stable	Ba2; Positive
Senior Unsecured Notes		Ba2; Stable	Ba2; Positive

Particulars	Rating Month	Rating during FY 2020	Previous Rating
Corporate Family Rating	Sep-19	Ba2; Positive	Ba2; Positive
Senior Unsecured Notes		Ba2; Positive	Ba2; Positive

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

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y 2019-20

n) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2019-20.

o) Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network

firm/network entity of which the statutory auditor is a part:

₹ In Crores

Statutory Audit Fees (including Limited Review)	11.00
Audit related Fees (certification, tax audit & capital market transaction)	4.21
Other Services	4.59
Total	19.80

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

a) No. of complaints filed during the financial year 2019-20 : 0

b) No. of complaints disposed of during the financial year 2019-20 : 0

c) No. of complaints pending as on March 31, 2020 : 0

q) Registered Office:

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

r) Plant Locations:

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

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

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

s) Address for Investor Correspondence:

1. Retail Investors

a) For Securities held in Physical form

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

b) For Securities held in Demat form

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

c) JSW Steel Limited - Investor Relation Centre

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Phone No. 022 - 42861000
Fax No. 022 - 42863000

2. Institutional Investors:

Mr. Pritesh Vinay, Vice President (Capital Markets and Investor Relations), JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

Tel. No. 022 - 42861000
Fax No. 022 - 42863000

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

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

5. Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share Transfer Agent for redressal of Shareholders' queries. The Shareholder can visit <http://karsima.kfintech.com> and click on "investors" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xviii. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

xix. Adoption of Discretionary Requirements:

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

- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: Quarterly financial results are sent to the Shareholders' through e-mail. The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2019-20 does not contain modified audit opinion.
- iv. Separate posts of Chairman and Managing Director or CEO: The Chairman's Office is not separate from that of the Managing Director.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

- v. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. Corporate Ethics:

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

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

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

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

Declaration affirming compliance of Code of Conduct

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

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

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

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on 29 October, 2002. The Code (known as the "JSWSL Code of Conduct to Regulate, Monitor

and Report Trading by Insiders") lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

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

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" was adopted by the Board in its meeting held on October 21, 2015 and thereafter amended many times, the last being on January 24, 2020. This Code supersedes the earlier "JSWSL Code of Conduct for Prevention of Insider Trading".

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

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

c) Reconciliation of Share Capital Audit Report :

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

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation

of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

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

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. A few minor changes were made to the policy by the Board in its meeting held on 28.1.2013 to bring it in line with the requirements of Business responsibility reporting. JSW's policy on human rights applies to all its businesses

processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

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

Compliance Certificate by Auditors:

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

Compliance Certificate by Practicing Company Secretary

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

Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2020.

For **JSW Steel Limited**

Sd/-

Place: Mumbai

Date : May 22, 2020

Seshagiri Rao MVS

Jt. Managing Director & Group CFO

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) READ WITH SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra – 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Steel Limited having CIN L27102MH1994PLC152925 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

Sr. No.	Name of Director	DIN	Date of appointment as Director in the Company
1.	Mr. Sajjan Jindal	00017762	15-03-1994
2.	Mr. Seshagiri Rao MVS	00029136	06-04-1999
3.	Mr. Haigreve Khaitan	00005290	30-09-2015
4.	Dr. Vinod Nowal	00046144	30-04-2007
5.	Mr. Jayant Acharya	00106543	07-05-2009
6.	Mr. Mahalingam Seturaman	00121727	27-07-2016
7.	Mr. Harsh Charandas Mariwala	00210342	25-07-2018
8.	Mr. Malay Mukherjee	02861065	29-07-2015
9.	Dr. Punita Kumar Sinha	05229262	28-10-2012
10.	Ms. Nirupama Rao	06954879	25-07-2018
11.	Mr. Ganga Ram Baderiya	07507633	24-05-2019
12.	Mr. Hiroyuki Ogawa	07803839	17-05-2017

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: 22.05.2020

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

Auditor's Responsibility

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

Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2019 to March 31, 2020:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or

to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership Number: 105938

UDIN: 20105938AAAACC5553

Place of Signature: Mumbai

Date: May 22, 2020