



JSWSL: MUM: SEC: SE: 2024-25

May 06, 2024

To,

<b>1. National Stock Exchange of India Ltd.</b> <i>Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department</i>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <b>Kind Attn.: - Listing Department</b>
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**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015") read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, as amended, we enclose herewith the Annual Secretarial Compliance Report issued by M/s. Srinivasan & Co, Practicing Company Secretary for the year ended 31.03.2024.

This is for your information and records.

Thanking You,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary





*S. Srinivasan & Co.,*  
Company Secretaries

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## **SECRETARIAL COMPLIANCE REPORT OF JSW STEEL LIMITED**

**for the financial year ended 31<sup>st</sup> March, 2024**

To,

**JSW Steel Limited,**

JSW Centre, Bandra Kurla Complex, Bandra (East)

Mumbai, Maharashtra – 400 051.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by JSW Steel Limited (hereinafter referred as “**the listed entity**”), having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. *S. Srinivasan & Co.,* Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**Listing Regulations**') ;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**The provisions of the said regulations are not applicable to the Listed Entity during the review period**). ;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**The provisions of the said regulations are not applicable to the Listed Entity during the year review period**) ;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulation, 2013. (**The provisions of the said regulations are not applicable to the Listed Entity during the review period**).
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**The provisions of the said regulations are not applicable to the Listed Entity during the review period**.)

and circulars /guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

I. (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.

(c) During the period under review, following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid acts/ regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not applicable				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: **There being no observation in the Annual Secretarial Compliance Report for the previous year, reporting on actions to comply with its observation do not arise.**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not applicable				

We, M/s. *S. Srinivasan & Co.*, Company Secretaries, hereby report that, during the Review Period the compliance status of the listed entity is appended as below :

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1)	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	YES	None
2)	<b>Adoption and timely updating of the Policies:</b>  • All applicable policies under SEBI Regulations are	YES	None

	<p>adopted with the approval of Board of Directors/ Committees of the listed entities.</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>		
3)	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	YES	None
4)	<p><b>Disqualification of Director:</b></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	None
5)	<p>Details related to Subsidiaries of listed entity have been examined w. r .t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirements of material as well as other subsidiaries.</p>	<p>(a) YES</p> <p>(b) YES</p>	None
6)	<p><b>Preservation of Documents:</b></p> <p>As per the confirmations given by the listed entity, and on our test check basis, listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	YES	None
7)	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.</p>	YES	None
8)	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.</p>	<p>(a) Yes</p> <p>(b) Not Applicable</p>	None

9)	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	YES	None
10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	None
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions have been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	None
12)	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation / circular / guidance note, etc.	NA	-

**Assumptions & Limitation of scope and Review:**

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

SRINIVASAN  
SATHYAMURTHY

Digitally signed by  
SRINIVASAN SATHYAMURTHY  
Date: 2024.05.03 18:39:58  
+05'30'

S. Srinivasan

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

UDIN: F002286F000302828

**Date :** 03-May-2024

**Place :** Mumbai