JSW STEEL LIMITED

(Incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended) having Corporate Identification Number L27102MH1994PLC152925)
Registered Office and Corporate Headquarters: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra
Tel No: +91-22-4286 1000 Fax: +91-22-4286 3000
Email ID: jswsl.investor@jsw.in Website: www.jsw.in

PRIVATE & CONFIDENTIAL

THIS INFORMATION MEMORANDUM DATED 2 JUNE 2020 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE NOTIFICATION No. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008 AS AMENDED FROM TIME TO TIME.

INFORMATION MEMORANDUM

INFROMATION MEMORANDUM FOR ISSUE BY WAY OF PRIVATE PLACEMENT ("ISSUE") OF 10,000 DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH ONLY) AGGREGATING UPTO INR 1000 CRORES (RUPEES ONE THOUSAND CRORE) ("ISSUE SIZE") ("ISSUE") BY JSW STEEL LIMITED (THE "ISSUER"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR SEBI/HO/DDHS/CIR/P/2018/05 DATED JANUARY 5, 2018, CIRCULAR SEBI/HO/DDHS/CIR/P/2018/122 DATED AUGUST 16, 2018 AND ANY AMENDMENTS THERETO ("SEBI EBP CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE VIDE THEIR NOTICE NO.. 20180928-24 DATED SEPTEMBER 28, 2018 AND ANY AMENDMENTS THERETO ("BSE EBP GUIDELINES") TOGETHER WITH THE SEBI EBP CIRCULAR. (THE SEBI EBP CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM.

THIS INFORMATION MEMORANDUM IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PPOAL LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

GENERAL RISK

Investments in debt and debt related securities involves a degree of risk and investors should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue and can afford to take risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. Investors are advised to read the section on "*Risk Factors*" carefully before taking an investment decision on this offer. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Eligible Participants are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

CREDIT RATING

The Debentures have been rated 'IND AA' with 'Negative' outlook by India Ratings & Research Private Limited ("**India Ratings**") for an amount up to INR 1,000 Crore (Rupees One Thousand Crore) vide its letter dated May 26, 2020.

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure C** of this Information Memorandum for rationale for the above rating.

LISTING

The Debentures are proposed to be listed on the wholesale debt market ("**WDM**") segment of the BSE Limited ("**Stock Exchange**"). The Issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. The Stock Exchange has given its in-principal listing approval for the Debentures proposed to be offered through this Information Memorandum vide their letter DCS/COMP/SB/IP-PPDI/072/20-21 dated May 26,2020. Please refer to **Annexure F** to this Information Memorandum for the 'in-principle' listing approval from the Stock Exchange.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGER TO THE ISSUE
IDBI TRUSTEESHIP SERVICES LIMITED Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001. Tel: (91) 2240807071 M: (91) 9004814366 E-mail: delhi@idbitrustee.com	**KFIN TECHNOLOGIES PRIVATE LIMITED** Registered Office: Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Contact Person: Mr.S.V. Raju Tel: (91 40) 67161500/ 2222; Fax: (91 40) 23001153	**STANDARD CHARTERED BANK** Address: 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: +91-22-61158934 Fax: +91-22-61157700 E-mail: SCBINRDCM@sc.com

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
4 June 2020	4 June 2020	5 June 2020	5 June 2020

The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

The issue of Debentures shall be subject to the provisions of the Companies Act, 1956, to the extent in force and applicable (the "**1956 Act**"), the Companies Act, 2013, as amended (the "**2013 Act**" together with the 1956 Act, "**Companies Act**"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI ILDS Regulations, SEBI LODR Regulations, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Information Memorandum.

1. DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Affiliates	Subsidiaries, associate companies, affiliates and joint ventures of the Issuer
Articles / Articles of Association	Articles of Association of the Issuer, as amended from time to time
Auditors	Ms. S.R.B.C & Co, LLP, Chartered Accountant
Board of Directors / Board	The board of directors of the Issuer and, to the extent applicable, the Committee
Business Day	Means any day other than Sunday, the second and fourth Saturday and any other day on which commercial banks are closed for business in the city of Mumbai. Business Day shall be in line with relevant SEBI Circular CIR/IMD/DF-1/122/2016 dated 11 November 2016
Committee	The committee duly constituted by the Board of the Issuer for approving *inter alia*, the Issue
Directors	The directors constituting the Board of the Issuer
Group	The Issuer and its Affiliates
the Issuer / JSL / Company	JSW Steel Limited, CIN: L27102MH1994PLC152925, incorporated under the Companies Act, 1956 with registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Memorandum or Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time
Registered Office	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

1.2 Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	Means the allotment of the Debentures pursuant to this Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign,

Term	Description
	international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this document or at any time thereafter in India
Application Form	Application form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act
Business Day	Any day other than Sunday, the second and fourth Saturday and any other day on which commercial banks are closed for business in the city of Mumbai. Business Day shall be in line with relevant SEBI Circular.
BSE BOND-EBP Platform	Electronic Book Provider Platform of BSE Limited for issuance of debt securities on private placement basis
Coupon	Means the interest amounts payable on the Debentures at the Coupon Rate
Coupon Rate	8.50% per annum
Credit Rating Agency	India Ratings & Research Private Limited
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL.
Debenture Holder/ Debentureholders / Holders	Means the Eligible Participants who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners, where the Debentures are held in dematerialized form and in the Register of Debenture Holders where the Debentures are held in physical form upon re-materialisation, if any
Debenture Trustee / Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being IDBI Trusteeship Services Ltd.
Debenture Trustee Agreement / Debenture Trustee Appointment Agreement	The debenture trustee agreement entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee dated 27 May 2020.
Debenture Trust	Means the trust deed to be entered between the Issuer and the Debenture

Term	Description
Deed	Trustee
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Deemed Date of Allotment	5 June 2020
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
Designated Stock Exchange	BSE Limited
EBITDA	Means, in respect of any relevant period, operating profit received or receivable by the Issuer for that relevant period, before deducting any amount attributable to tax, interest expenses and amortisation or depreciation of any assets without taking account of the reversal of any previous impairment charge made during that relevant period.
Eligible Participants	Has the meaning set forth in the "*Issue Details*" section of this Information Memorandum
ECB Master Directions	Foreign Exchange Management (Borrowing and Lending) Regulations 2018 and the circulars issued thereunder by the RBI, Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 Read with the Master Directions on Reporting under the Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended from time to time
Event of Default	Means events of default as set out in the "*Issue Details*" section of this Information Memorandum, read with events of default to be set out in the Debenture Trust Deed
Exchange(s)	BSE Limited
Governmental Authority	Means any: a) government (central, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;

Term	Description
	c) international organisation, agency or authority, or d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Group	JSW Steel Limited, its consolidated subsidiaries jointly controlled entities and associates
Information Memorandum	Means this Information Memorandum dated 2 June 2020
Issue	Means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this Information Memorandum
Majority Debenture Holders	Means persons holding an aggregate amount representing not less than 66% (sixty-six percent) of the value of the nominal amount of the Debentures for the time being outstanding .
Private Placement Offer Cum Application Letter/ PPOAL	Means the private placement offer letter prepared and circulated by the Issuer to such Eligible Participants who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Promoter	Means a promoter of the Company, named as a “promoter” under the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and recognized and named as a “promoter” in the filing made with the Indian stock exchange for the quarter ended March 31, 2020.
Promoter Group	Means the promoter group of the Company recognized and named as a “promoter group” in the filing made with the Indian stock exchange for the quarter ended March 31, 2020 and as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Record Date	Has the meaning set forth in “*Issue Details*” section of this Information Memorandum
Register of Debentureholders	Means the register maintained by the Issuer at its registered office as per Section 88 of the New Companies Act, containing the names of the Debentureholders entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being KFin Technologies Private Limited. Please refer to **Annexure B** for consent letter of the Registrar

Term	Description
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Means SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Regulations	Means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
QIB	Qualified Institutional Buyer

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
ASEAN	Association of Southeast Asian Nations
BSE	BSE Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
GIR	General Index Register Number

Abbreviation	Full form
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupees
KSIIDC	Karnataka State Industrial & Infrastructure Development Corporation Limited
KYC	Know Your Customer
MTPA	Million Tonnes Per Annum
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
PAT	Profit After Tax
RBI	The Reserve Bank of India constituted under the RBI Act
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source
U.S.	United States of America

2. DISCLAIMERS

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus under the 2013 Act. This Information Memorandum is prepared in conformity with the SEBI Regulations and the 2013 Act and the rules thereunder. The distribution of this Information Memorandum and Issue of Debentures to be listed on the WDM segment is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general This Information Memorandum is uploaded on the BSE-Bond-EBP Platform to comply with the SEBI EBP Circular and offer will be made by issue of the signed PPOAL and completion of the bidding, to successful bidders. This Information Memorandum discloses information pursuant to the SEBI ILDS Regulations as amended from time to time and shall be uploaded on the BSE BOND EBP Platform to facilitate invitation of bids. This Information Memorandum shall be available on the wholesale debt market segment of the BSE and NSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Issuer shall issue a signed PPOAL to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under the PPOAL.

This Information Memorandum has been prepared solely to provide general information about the Issuer to Eligible Participants to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Participants should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Participants to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the New Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Participants shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer’s officers (including Principal Officer and/or its directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and the contents hereof are restricted providing information under the SEBI ILDS regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only for the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the signed PPOAL to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No invitation is being made to any persons other than the Eligible Participants to whom

Application Forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorized to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person; or (2) reproduce in part or full, this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the 2013 Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Information Memorandum.

Any person who is in receipt of this Information Memorandum, including the Eligible Participants, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipient will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies thereof, all in accordance with such confidentiality agreement. If any recipient of this Information Memorandum decides not to participate in the Issue, the recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus no reliance should be placed on such subsequent events without first confirming its accuracy with the Issuer.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is not permitted. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to the Eligible Participants in the Issue on the strict understanding that it is confidential.

2.1 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under "*Who Can Bid/Apply/Invest"* in the section "*Issue Procedure*" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person other than the Eligible Participants. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals of Mumbai, India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.2 DISCLAIMER IN RESPECT OF THE EXCHANGE

As required under the SEBI Regulations, a copy of this Information Memorandum has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Information Memorandum to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.3 DISCLAIMER IN RESPECT OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI Regulations, a copy of this Information Memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on a private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

2.4 DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency's websites http://www.indiaratings.co.in or contact the Credit Rating Agency's office for the latest information on Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

In case of partnership/proprietary concerns, the rating / outlook assigned by the Credit Rating Agency is based on the capital deployed by the partners / proprietor and the financial strength of the firm at present. The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners / proprietor in addition to the financial performance and other relevant factors. Please refer to **Annexure C** of this Information Memorandum for the credit rating rationale and further details.

2.5 DISCLAIMER IN RESPECT OF THE ARRANGER

The Issuer has authorized Standard Chartered Bank (the "**Arranger**") to distribute, in accordance with applicable law, this Information Memorandum in connection with the proposed transaction outlined in it (the "**Transaction**") and the Debentures.

"**Standard Chartered Bank**" means Standard Chartered Bank and any group company, subsidiary, affiliate, representative or branch office of Standard Chartered Bank and their respective directors, officers, employees, agents, representatives and/or any persons connected with them.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the

Debentures at the same time as the offering of the Debentures. Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures.

Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Issuer and/or its subsidiaries and affiliates.

2.6 DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Information Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

2.7 CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the Transaction described herein or will divulge to any other party any such information. This Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2.8 CAUTIONARY NOTE

The Eligible Participants have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

This Information Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum should invest in the Debentures proposed to be issued by the Issuer. Each Eligible Investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Eligible Participants should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. This Information Memorandum is made available to Eligible Participants on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

3. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. The Issuer shall ensure the Debentures are credited to the demat accounts of the Debenture Holders within 2 (two) working days from the Deemed Date of Allotment.

4. CONSENTS

IDBI Trusteeship Services Limited has given its written consent for its appointment (annexed hereto as **Annexure A**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

5. FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

The Company may have included statements in this Information Memorandum, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

(a) General economic and business conditions in India and other countries (including where the Company has a presence);

(b) The impact of the outbreak of COVID-19 on the global and domestic steel consumption, the Company's operations and liquidity and economic environment;

(c) The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

(d) The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

(e) Changes in the value of the Indian Rupee and changes in value of other currencies;

(f) Changes in Indian or international interest rates, credit spreads and equity market prices;

(g) Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

(h) Changes in political conditions in India and in other countries where the Company is carrying on business; and

(i) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Information Memorandum include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this Information Memorandum.

6. LIMITS ON DISTRIBUTION

This Information Memorandum and any other information supplied in connection with this Information Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Information Memorandum and any other information supplied in connection with this Information Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Information Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

7. PRESENTATION OF FINANCIAL INFORMATION

Financial Data

In this Information Memorandum**,** unless otherwise specified, all financial information is of the Group on a consolidated basis. With effect from April 1, 2016, companies in India having a certain threshold net worth, including the Company, are required to prepare financial statements in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**IND-AS**"). Accordingly, the annual audited consolidated financial statements of the Group as at and for the years ended March 31, 2017, 2018 and 2019 and statement of audited consolidated financial results for the year ended March 31, 2020 have each been prepared in accordance with IND-AS. The annual audited consolidated financial statements of the Group as at and for the years ended March 31, 2017, 2018 and 2019 and statement of audited consolidated financial results for the year ended March 31, 2020 are herein referred to as the "Consolidated Financial Statements".

The annual audited standalone financial statements of the Company as at and for the years ended March 31, 2017, 2018, and 2019 and statement of audited standalone financial results for the year ended March 31, 2020 have been prepared in accordance with IND-AS. The annual audited standalone financial statements of the Company as at and for the years ended March 31, 2017, 2018 and 2019 and statement of audited standalone financial results for the year ended March 31, 2020 are herein referred to as the "Standalone Financial Statements". In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information contained in this **Information** Memorandum. Information in the Consolidated Financial Statements and the Standalone Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "crore" or "lac". Unless otherwise specified, financial information that is presented in the rest of the **Information** Memorandum has been (i) translated from Indian Rupees in "crore" or "lac" in the Consolidated Financial Statements and the Standalone Financial Statements to Indian Rupees in millions; and (ii) rounded to the nearest million Indian Rupees. One crore is equal to 10 million Rupees and 10 lacs is equal to one million Rupees. The annual audited consolidated financial statements of the Group and the annual audited standalone financial statements of the Company as at and for the year ended March 31, 2017 have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants. The annual audited consolidated financial statements of the Group and the annual audited standalone financial statements of the Company as at and for the year ended March 31, 2018 and March 31, 2019 and statement of audited consolidated financial results for the year ended March 31, 2020 have been audited by S R B C & CO LLP, Chartered Accountants ("SRB**")**.. SRB is a member firm of the S.R. Batliboi & Affiliates, a network registered with Institute of Chartered accountants of India. One of the member firm of this network, namely S.R. Batliboi & Co. LLP ("S.R. Batliboi") was recently informed by RBI via a press release dated June 3, 2019 that the RBI will not approve S.R. Batliboi for carrying out statutory audit assignments for commercial banks for one year commencing from April 1, 2019. SRB and S.R. Batliboi are separately licensed audit firms and such restriction on S.R. Batliboi does not impact SRB's role as independent auditors of the Issuer.

Non-GAAP Financial Measures

As used in this Information Memorandum, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows, From time to time, reference is made in this Information Memorandum to such "non-GAAP financial measures", including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortization and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Group's management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Group's performance, as well as ability to incur and service debt and fund capital expenditure, and are measures commonly used by investors.

Comparability of financials

As a result of changes in accounting policies on the adoption of Ind AS 115 Revenue from Contracts with Customers, a new accounting standard which replaced the existing revenue recognition standards and became mandatory for reporting periods beginning on or after April 1, 2018. The Company has applied the full retrospective approach and has accordingly disclosed impact of this standard on certain account balances of the Group and the Company as at and for the year ended March 31, 2018 in the annual consolidated financial statements and annual standalone financial statements for the year ended March 31, 2019, respectively. This had no impact on profit or loss for the year ended March 31, 2018. Further, the Group has adopted Ind AS 116 Leases, a new accounting standard which replaced the existing lease standard and became mandatory for reporting periods beginning on or after April 1, 2019. The Company has applied modified retrospective approach for transitioning to Ind AS 116 with the right-of-use assets recognised at an amount equal to lease liability adjusted for any prepayments/accruals recognised in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Further, as per option available under Ind AS 116, the Company has disclosed lease liability as a separate line item on the face of balance sheet including finance lease obligation recognised and considered as borrowings till March 31, 2019 under erstwhile lease standard. The Company has accordingly disclosed impact of this standard on certain account balances of the Group and the Company in the audited consolidated financial results and audited standalone financial results as at and for the year ended March 31, 2020. Such restatements on account of adoption of the new accounting standard have not been carried out for any other period. In addition, the Company had carried out certain reclassifications during the year ended March 31, 2018 in relation to the comparative financial statements as at and for the year ended March 31, 2017. Such restatements on account of adoption of the new accounting standard and reclassifications described above have not been carried out for the audited financial statements of the Company and the Group as at and for the year ended March 31, 2017, that were adopted by board on May 17, 2017. While the Group believes that these changes are presentational in nature and does not impact the Group's net profits, free cash flow or net debt, the changes impacts certain of the Group's disclosed financial metrics, including revenue from operations and EBITDA as a percentage of revenue from operations, amongst others. Unless the context otherwise requires, all financial information provided as at or for the fiscal year ended March 31, 2017 contained in this Information Memorandum has been extracted from the comparatives presented in the annual financial statements for the year ended March 31, 2018 of the Company and the Group. Unless the context otherwise requires, all financial information provided as at or for the fiscal year ended March 31, 2018 contained in this Information Memorandum has been extracted from the annual financial statements for the year ended March 31, 2018 except for 'Revenue from Operations' and 'Other Expenses' which have been restated and extracted from the comparatives presented in the annual financial statements for the year ended March 31, 2019 of the Company and the Group. Further, unless the context otherwise requires and except certain financial information that has been provided as at June 30, 2019 or September 30, 2019 or December 21, 2019, all financial information provided as at or year ended 31 March 2020 have been extracted from the comparatives presented in the annual audited consolidated and standalone financial results for the year ended 31 March 2020.

Rounding

Certain amounts and percentages included in this Information Memorandum have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

8. RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Information Memorandum before making an investment in the Debentures. In making an investment decision, each investor must rely on its own examination of the Group and the terms of the offering of the Debentures. The risks described below are not the only ones faced by the Group or investments in India in general that may adversely affect the Group's ability to make payment on the Debentures. The Group's business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected by any of these risks. Additional risks not currently known to the Group or that the Group currently deems immaterial may also impair the business, prospects, financial condition, cash flows and results of operations of the Group.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Information Memorandum.

Risks Relating to the Group

The steel industry is cyclical in nature and the Group's performance, including operating margin, is affected by a variety of factors, including demand and supply of steel products and domestic and global economic conditions.

The steel industry, like most capital-intensive commodity industries, is cyclical in nature. Global steel prices have fluctuated significantly in recent years depending on a number of factors, such as the availability and cost of raw materials, fluctuations in both international and domestic steel demand, production capacity addition, imports/exports, transportation costs, trade measures and various social and political factors in the economies in which the steel producers sell their products. Steel prices are also sensitive to the trends of particular industries, such as the automotive, construction, packaging, appliance, machinery, equipment and transportation industries, which are among the biggest consumers of steel products. Moreover, the industries in which a large proportion of the Group's customers operate, such as the automotive, construction and oil and gas industries, are also cyclical in nature, and this too can result in adverse fluctuations in the demand for, and prices of, the Group's steel products.

The Group's operating margins are substantially affected by variations in the realized sales prices of the Group's products, which, in turn, are influenced by a variety of factors, including fluctuations in demand and supply of steel products domestically and internationally, general economic conditions, movements in the international prices of steel products, capacity expansion by major producers, purchases made by traditional bulk steel end users or their customers and slowdowns in basic manufacturing industries. Further, demand for the raw materials necessary for the production of steel products, such as iron ore and coal, is generally correlated with the demand for steel products. The availability and price of such key raw materials also affect the Group's operating margins.

The Group sells the majority of its products to the domestic market. The Group's revenue from operations within India amounted to Rs.69,085 Crore for the year ended March 31, 2019. The Group may be affected by significant downturns and disruptions in the Indian as well as the global market for a sustained period, which may be reflected in steep and sustained reductions in the price of steel in India. In 2017, global steel consumption increased by 4.7 per cent. while in India consumption increased by 4.3 per cent. In 2018, global steel consumption increased by 4.9 per cent. while in India consumption increased by 8.3 per cent. (Source: Worldsteel). However, global steel production has more recently seen a decline and domestic demand has been impacted by lower construction activity. Sustained periods of lower growth or lower public spending on infrastructure in Europe or in the United States, or further reductions in growth of emerging economies which are substantial consumers of steel (such as China and India, as well as emerging Asian markets, the Middle East and the Commonwealth of Independent States regions) would have a material adverse effect on the steel industry. There can be no assurance that the future global events will not have an adverse effect on the Indian economy and the Group's business, financial condition and results of operations.

The steel industry is characterized by heavy reliance on and volatility in the prices of raw materials, including mismatches between trends in prices for raw materials as well as limitations on or disruptions in the supply of raw materials, which could adversely affect the Group's profitability.

The primary raw materials that the Group uses in the production of steel are iron ore and coal. In addition, the Group's operations require substantial amounts of other raw materials and utilities, including various types of limestone, alloys, refractories, oxygen, fuel and gas. The cost of materials consumed accounted for the single largest component of the Group's cost base and amounted to 51.3 per cent and 53.0 per cent of consolidated revenue from operations for the year ended March 31, 2019 and March 31, 2020, respectively. The price and availability of raw materials may be adversely affected by a number of factors that are beyond the Group's control, including interruptions in production by suppliers, demand for raw materials, supplier allocation to other purchasers, price and currency fluctuations and transport costs, among others. In the event that the Group is unable to procure raw materials in sufficient quantities, at acceptable prices, in a timely manner, or at all, the Group's operations may be disrupted, resulting in a reduction of production volumes or complete cessation of production. Any such disruption may adversely impact the Group's business, financial condition and results of operations.

In the past, iron ore mining activities in the state of Karnataka which houses the Group's major facilities were suspended due to certain environmental violations by miners. Any such suspensions could affect the quantity and quality of iron ore available to the Group. While the Group's technological competence to convert low grade iron ore to higher grade has helped it in meeting the Group's raw material requirements in the past, there can be no assurance that any future suspensions would not have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be at a comparative disadvantage to more integrated competitors who have secure or more diversified sources of key raw materials. Any shortage or termination in supply of raw materials may lead to partial or full closure of the Group's facilities, thereby adversely impacting its production schedules and output. Further, any disruption in the Group's suppliers' operations may result in unavailability of raw materials to the Group and a disruption to its operations.

In recent years, many steel companies have been focused on acquiring raw materials around the world in an effort to limit their exposure to the volatility and instability of the markets for raw materials. To the extent such companies use these raw materials in their own steel production, these acquisitions will further limit the supply of these raw materials available for purchase in the global markets. Any prolonged interruption in the supply of raw materials or coal, or failure to obtain adequate supplies of raw materials or coal at reasonable prices or at all, or increases in costs which the Group cannot pass on to its customers, could have a material adverse effect on its business, financial condition, results of operations or prospects.

The Group is also susceptible to sustained upward movements in the cost of key raw materials and any significant increase in the prices of raw materials would increase the Group's manufacturing costs and adversely affect its business, financial condition and results of operations.

Overcapacity and oversupply in the global steel industry may adversely affect the Group's profitability.

The Group's competitiveness and long-term profitability are, to a significant degree, dependent upon its ability to optimize capacity utilization and maintain low-cost and efficient production relative to competitors. Due to the high fixed costs related to steel production, steel producers generally attempt to maintain high capacity utilization rates in order to maintain their profitability. During periods of declining demand, this may result in a significant oversupply of steel and a corresponding decline in steel prices. During periods of economic weakness, overcapacity increases due to weaker demand for steel. Global steelmaking capacity currently exceeds global consumption of steel products. This excess capacity often results in manufacturers exporting significant amounts of steel and steel products at prices that are at or below their costs of production. In addition, oversupply may result in decreased steel prices as well as lower utilization rate. A lower utilization rate would also affect the Group's fixed costs, which cannot be fully reduced in line with production volumes, leading to a higher per unit cost. A decrease in the Group's utilization rate could have a material adverse effect on its business, financial condition and results of operations.

If industry-wide steel inventory levels are high, customers may draw from inventory rather than purchase new products, which would adversely affect the Group's revenue and profitability.

Above-normal industry inventory levels of the Group's customers can cause a decrease in demand for the Group's products and thereby adversely impact its revenue. High industry-wide inventory levels of steel reduce the demand for production of steel because customers can draw from inventory rather than purchase new products. This reduction in demand could result in a corresponding reduction in prices and sales, both of which could contribute to a decrease in profitability. Industry-wide inventory levels of steel products can fluctuate significantly from period to period.

The Group may not be able to successfully implement, sustain or manage its organic growth strategy.

The Group's organic growth strategy includes completion of brownfield expansion projects, capacity enhancement through the establishment of new greenfield projects in future, such as in the state of Jharkhand and Orissa, increasing focus on forward and backward integration, diversifying its product profile, prudent management of its financial position and investing in technology to improve cost efficiency and reduce wastage. However, there can be no assurance that the Group will be able to implement, sustain or manage this strategy successfully or that it will be able to expand further successfully. Further, there can be no assurance that the strategy will have the desired outcome.

If the Group grows its business too rapidly or fails to make proper assessments of credit risks associated with acquisitions or its investments in other companies, it may become significantly exposed to debt incurred for the purpose of the acquisitions or investments, which would have a negative impact on the Group's financial condition.

While the Group has been expanding its steelmaking capacity at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra and other facilities, this increased production capacity, combined with weakening demand primarily due to the protracted slowdown of the global economy, may result in production overcapacity in the global and domestic steel industry. Overcapacity in the global steel industry may intensify if global economy goes into a recession or if demand from developing countries does not meet the growth in production capacity. If the Group is unable to achieve optimal capacity utilization with its new or expanded or existing facilities, there could be a material adverse effect on its business, financial condition and results of operations.

The Group may need additional capital for pursuing other growth or acquisition opportunities.

The Group may pursue opportunities for further growth identified by the Group. The acquisition of new assets may be dependent upon the Group's ability to obtain suitable financing. There can be no assurance that such funding will be available, and if such funding is made available, that it will be offered on economical terms. Even if the Group succeeds in raising the required resources, such an effort may materially alter the risk profile of the Group and in turn have an adverse effect on its business, financial condition and results of operations.

The Company may reorganize its subsidiaries from time to time.

The Company has multiple subsidiaries both domestic and overseas and in accordance with customary business practice, the Company has reorganized its subsidiaries by way of share or asset sales. Any similar reorganization in future may affect its business, financial condition and results of operations.

The Group's expansion plans require significant expenditure and, if it is unable to obtain the necessary funds for expansion, the Group's business may be adversely affected.

The Group has already invested and proposes to continue to make significant investments towards improving and increasing its existing capacity at certain of its facilities. For further details of the Group's expansion plans. The Group will need significant additional capital to finance its expansion plans. To the extent that the Group's capital expenditure requirements exceed its available resources, the Group will be required to seek additional debt or equity financing. Additional debt financing could increase the Group's interest costs and require it to comply with additional restrictive covenants in its financing agreements.

The Group's ability to finance its capital expenditure plans is subject to a number of risks, contingencies and other factors, some of which are beyond its control, including tariff regulations, borrowing or lending restrictions, if any, imposed by the RBI or other regulatory or government organizations and general economic and capital markets conditions. Furthermore, adverse developments in the Indian and international credit markets may significantly increase the Group's debt service costs and its overall costs of funds. Even though a substantial portion of the required debt is already committed for the expansion projects, there can be no assurance that the Group will be able to raise additional financing on acceptable terms in a timely manner or at all. The Group's failure to renew existing funding or to obtain additional financing on acceptable terms in a timely manner could materially and adversely impact the Group's planned capital expenditure, business and profitability.

In the event of adverse market conditions, or if actual expenditure exceeds planned expenditure, the Group's external financing activities and internal sources of liquidity may not be sufficient to support current and future expansion plans, and the Group may be forced to, or may choose to, delay or terminate the expansion of the capacity of certain of its facilities, the construction of new facilities or the acquisition of new businesses. The Group's ability to arrange external financing and the cost of such financing, as well as the Group's ability to raise additional funds through the issuance of equity, equity-related or debt instruments in the future, is dependent on numerous factors. These factors include general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of the Group, provisions of tax and securities laws that may be applicable to the Group's efforts to raise capital, the political and economic conditions in the geographic locations in which the Group operates, the amount of capital that other entities may seek to raise in the capital markets, the liquidity of the capital markets and the Group's business, financial condition and results of operations.

Further, any debt the Group may raise may be required to be rated by credit rating agencies on an ongoing basis. Any fall in ratings for existing debt may impact the Group's ability to raise additional financing or may increase the cost of servicing debt due to renegotiation of lending terms by the Group's lenders. Further, the Group may not be able to receive adequate debt funding on commercially reasonable terms in India and may be required to seek funding internationally, which may result in exposure to higher interest rates and may have a material adverse impact on the Group's business, financial condition and results of operations. There can also be no assurance that the actual costs incurred, the production capacity added or time taken for implementation of the Group's expansion plans will not vary from the estimated parameters. In the event of any significant cost overruns, the Group may need to incur additional indebtedness or may need to raise capital through other sources, which may have a material adverse impact on its business, financial condition and results of operations.

The Group is subject to comprehensive central, state, local and other laws and regulations that could increase the cost and alter the manner or feasibility of carrying the Group's business.

The Group's operations are regulated extensively at the central, state and local levels in India as well as in other countries where it operates. Such regulations are significantly different to those of the Group generally and require a different compliance regime. Environmental and other governmental laws and regulations have increased the Group's costs to plan, design, install and operate its facilities. Under such laws and regulations, the Group could also be liable for personal injuries, property damage and other damages. Failure to comply with these laws and regulations may result in the suspension or termination of the Group's operations and subject it to administrative, civil and criminal penalties. Moreover, public interest in environmental protection has increased in recent years, and environmental organizations have opposed, with some success, certain mining projects. There is also increasing effort globally, to limit climate change, including in India, and to move towards a stricter carbon emission regulation regime, the impact of which may be adverse to the Group's business and operations.

Part of the regulatory environment in which the Group operates includes, in some cases, legal requirements for obtaining environmental assessments, environmental impact studies and/or plans of development before commencing production activities. Any expiration or delay of approvals could prevent the Group from carrying out certain aspects of its operations, which may be adverse to the Group's business and results of operations. In addition, the Group's activities are subject to regulations regarding conservation practices and protection of correlative rights. These regulations may affect the Group's operations. The construction and operation of the Group's facilities have previously faced opposition from local communities where these projects are located and from special interest groups due to the perceived negative impact they may have on the natural and cultural heritage. Any actions taken by them in response to such concerns could compromise the Group's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region. There are certain cases filed against the Group alleging violation of environmental laws. Even if no orders are passed against the Group, it may have to bear the expense of various litigations and if any order is passed against it, it could have an impact on continuation of its business operations and reputation. It may have to pay the penalty and related charges, and its financial condition and results of operations could be adversely affected.

The Group has incurred significant indebtedness and may incur further debt. The Group's substantial indebtedness and the conditions and restrictions imposed by the Group's lenders and the terms of any future debt obligations may restrict the Group's ability to conduct its business and operations.

As at March 31, 2020, the Group had total gross borrowings (non-current borrowings plus current borrowings plus current maturities of long-term borrowings) of Rs. 59,373 Crore. The Group may incur additional indebtedness in the future. Any unfavorable change in the above may adversely impact the Group's ability to raise further resources.

The Group's substantial indebtedness could have several important consequences. For example, it could:

- increase the Group's vulnerability to general adverse economic and industry conditions;
- require the Group to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flows to fund working capital, capital expenditures, acquisitions, joint ventures and other general corporate purposes;
- limit the Group's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- place the Group at a competitive disadvantage compared to its competitors that have less debt;
- impair the Group's ability to pay dividends in the future; and
- limit the Group's ability to obtain financing in the future for working capital, capital expenditures, acquisitions or other purposes on acceptable terms, on a timely basis or at all.

Many of the existing agreements with the Group's lenders contain restrictive covenants that require it to obtain the prior consent of its lenders to take certain actions, including raising additional debt, making investments, declaration of dividends, alteration of capital structure, making changes to constitutional documents and merging, amalgamating or consolidating with any other company, issuing additional securities, issuing guarantees and selling significant assets, among others. In addition, certain of the Group's financing arrangements include covenants to maintain certain debt to EBITDA ratios, debt to equity ratios, debt coverage ratios and certain other liquidity ratios, and there can be no assurance that such financial covenants will not hinder business development and growth. The Group has, in the past, sought waivers for certain of these covenants from some of its lenders and it may need to do so again in the future, with no assurance that any such waiver will be granted. Any breach of these covenants and in the absence of a waiver of all of such breaches by the concerned lender, such lender may call for immediate repayment of the entire outstanding amount of the loan or such breach may result in a cross default under other indebtedness, which may adversely affect the Group's business, financial condition and results of operations.

As at June 30, 2019, the Group had total contingent liabilities of Rs. 6,081.2 Crore as per IND-AS 37 — "Provisions, contingent liabilities and contingent assets". These included contingent liabilities on account of guarantees, disputed claims and levies. If these contingent liabilities fully, or substantially, materialize, the Group's business, financial condition and results of operations may be adversely affected.

The Group faces substantial competition, both from Indian and international steel producers, which may affect its prospects.

The Indian steel industry is highly competitive. As an integrated steel manufacturer in India, the Group competes to varying degrees with other Indian integrated steel manufacturers. The major integrated producers in India produce most of the flat steel products in India including hot rolled coils, cold rolled coils and galvanized steel and account for most of the steel production in India. In addition to these major integrated producers, the Group also competes with certain non-integrated steel producers, which manufacture value-added steel products as well as long steel products.

In the past, competing domestic steel producers have increased their manufacturing capacity which at times intensified domestic competition with the ramping up of new facilities by these competitors. Some of the Group's domestic competitors may possess an advantage over the Group due to various reasons, such as captive raw material sources, greater economies of scale, integrated manufacturing facilities, specialization in production of value-added or niche products and greater presence in certain markets. Maintaining or increasing the Group's market share will depend on effective marketing initiatives and the Group's ability to anticipate and respond to various competitive factors affecting the industry, including the Group's ability to improve its manufacturing process and techniques, introduce new products, respond to pricing strategies of its competitors, and adapt to changes in technology and changes in customer preferences. Failure by the Group to compete effectively could have a material adverse effect on its business, financial condition and results of operations. The Group also expects increasing competition from international steel producers due to the increasing consolidation in the steel industry worldwide. A number of the Group's international competitors may have greater financial and other resources, and some have announced plans to establish manufacturing operations in India. The Group may also face competition from new companies that are emerging which may attempt to obtain a share in the Group's existing markets, including steel producers from China. These factors, among others, have intensified the competition from global steel players and there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to its activities may not have an adverse effect on the Group's business, financial condition and results of operations.

Further, in the past, India has witnessed rising imports of steel, especially from countries such as Japan and South Korea with whom India has signed free trade agreements and steel manufacturers from these jurisdictions pose significant competition for the Group. Steel imports from South Korea, Japan and ASEAN countries have the benefit of concessional duty rates prevailing under bilateral and multilateral trade agreements, which could make the Group's products relatively more expensive.

The Group has undertaken, and may undertake in the future, strategic acquisitions, including the acquisition of BPSL, which may require the incurrence of material indebtedness, may be difficult to integrate, and may end up being unsuccessful. There can be no assurance that such acquisitions will be successful, will result in a positive outcome or, in certain instances, will not result in a material adverse effect on the Group's financial position or results of operations.

Certain recent acquisitions undertaken by the Group include:

- In May 2018, the Group entered into a sale and purchase agreement with Cevitaly S.r.l for the acquisition of 100 per cent. of the shares of Aferpi S.p.A (subsequently renamed JSW Steel Italy Piombino S.p.A), Piombinio Logistics S.p.A (subsequently renamed as Piombino Logistics S.p.A — A JSW Enterprise) and 69.27 per cent. of the share capital of GSI Lucchini S.p.A. The acquisition was completed on July 24, 2018;
- In June 2018, the Company completed the acquisition of 100 per cent. of the shares of Acero Junction Holdings Inc. for a total enterprise value of U.S.$182.41 million, with equity value of U.S.$80.85 million and liabilities of U.S.$101.56 million;

- In July 2018, the NCLT approved the resolution plan submitted by the Group and AION Investments Private II Limited for the acquisition of Monnet Ispat and Energy Limited and in August 2018, the consortium completed the acquisition;
- In a meeting held on October 25, 2018, the board of directors of the Company approved the merger with itself of its erstwhile wholly-owned subsidiaries, DMMPL, DCPL, JSW Salav and JSPCL (the "**Merger Scheme**"). DMMPL was a wholly-owned subsidiary of the Company and in turn held 100% of the equity of DCPL, which was set up to own and operate a 3.0 mtpa coke oven plant at Dolvi. JSPCL owned and operated a processing center at Vijayanagar and JSW Salav owned and operated a 0.9 mtpa DRI plant at Salav near Dolvi. The Mumbai Bench of the NCLT, through its order dated June 6, 2019 and the Ahmedabad Bench of the NCLT, through its order dated August 14, 2019, have sanctioned the Merger Scheme. The Company as well as DMMPL, DCPL, JSW Salav and JSPCL have filed the certified copies of the aforementioned orders and the scheme with the jurisdictional registrar of companies. Accordingly, the scheme has become effective from September 1, 2019 with an appointed date of April 1, 2019;
- Vardhman Industries Limited (VIL) was referred to the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) ("NCLT") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Company's Resolution Plan was approved by the Committee of Creditors of VIL on August 10, 2018. Pursuant to the approval of the Resolution Plan by Committee of Creditors, the Resolution Professional of VIL submitted the Resolution Plan to Hon'ble NCLT for its approval. Thereafter, NCLT by its Order dated December 19, 2018 and as clarified by its order dated April 19, 2019 and the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated December 4, 2019 and as clarified by its order dated December 11, 2019 approved the Resolution Plan submitted by the Company ("Approved Resolution Plan"). Pursuant to Approved Resolution Plan, JSW Steel Limited has infused INR 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures ("CCDs") of VIL in lieu thereof to pay-off the creditors of the VIL. Accordingly, JSW Steel Limited has successfully implemented the Approved Resolution Plan as on December 31, 2019 and holds 100% of the equity shares and the CCDs issued by VIL.
- The Company has submitted a resolution plan for the acquisition of Bhushan Power and Steel Limited ("BPSL") ("Resolution Plan"), a company currently undergoing corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"). The committee of creditors of BPSL ("CoC') unanimously approved the Resolution Plan. Subsequently, the Hon'ble National Company Law Tribunal approved the Resolution Plan on September 05, 2019 but made material changes amounting to modification of the Resolution Plan and did not grant protection to BPSL from criminal and financial liability ("NCLT Order"). The NCLT Order was therefore challenged by the Company before the Hon'ble National Company Law Appellate Tribunal("NCLAT") ("JSW Appeal"). NCLAT passed the final judgement dated February 17, 2020 allowing the JSW Appeal ("NCLAT Order") and held that the protection under the Section 32A of the Code is available to BPSL and its assets, and therefore, the attachment of assets by the Enforcement Directorate was illegal and without jurisdiction. CoC filed an application on February 27, 2020 in CoC's Special Leave Petition pending before the Hon'ble Supreme Court ("SC") seeking a declaration that the attachment by Enforcement Directorate and all the

consequential proceedings stand quashed and discharged against BPSL. JSW filed an Additional Affidavit on March 05, 2020 seeking speedy disposal of the CoC's application to enable JSW to implement the Resolution Plan. Additionally, erstwhile promoters and Operational Creditors challenged the NCLAT Order before SC. These appeals along with the CoC's Petition (collectively referred to as "SC Appeals") was heard by SC on March 06, 2020. The matter was supposed to be listed on April 15, 2020 for hearing, however, due to the impending COVID-19 pandemic and the consequent government imposed lockdown, the matter has not been listed for hearing as the Hon'ble SC is only taking up urgent matters.

- As the matter is subjudice and also relying upon the said proceedings before the Supreme Court, the Company has been legally advised that it is not obligatory to implement the Resolution Plan during the pendency of the SC Appeals, JSW Steel Coated Products Limited ("JSW Coated"), a wholly owned subsidiary of the Company, had submitted a resolution plan for Asian Colour Coated Ispat Limited ("ACCIL"), a company undergoing insolvency resolution process under the provisions of the Bankruptcy Code. The resolution plan submitted by the Company was approved by the committee of creditors of ACCIL and they have issued a letter of intent ("ACCIL LOI") dated July 6, 2019 and JSW Coated has accepted the ACCIL LOI. However, the closure of the transaction shall be subject to obtaining the necessary approval from the NCLT bench at New Delhi.

The Group's acquisition of BPSL is expected to subject the Group to various risks.

The completion of the acquisition of BPSL is subject to the final disposal of the appeal pending before the Hon'ble Supreme Court and satisfaction of certain conditions precedent under the BPSL Resolution Plan. As of the date of this Information Memorandum, hearings in respect of the appeal filed by the erstwhile promoters and operational creditors before the Hon'ble SC remains ongoing. As a result of the foregoing, the exact timing of the Group's acquisition of BPSL remains uncertain.

Due to the material size of BPSL (as per the last publicly available figure for total assets as at March 31, 2017 being over 20% of the Group's total assets as at March 31, 2020), the Group expects to incur significant indebtedness for some duration in connection with its acquisition of BPSL. The incurrence of such significant indebtedness is expected to result in significant additional financing costs. There is no guarantee that the Group will be able to service such additional indebtedness in a timely manner, or at all, which would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is currently in advanced negotiations with various investors to invest in a special purpose vehicle that is intended to hold BPSL's business. The proposed arrangement would result in a joint control over BPSL's business and accordingly group will need to consolidate its proportionate share in profits or losses and net assets of BPSL's business as a single line item following equity method as per the Ind AS-111 'Joint Arrangements' and will not require consolidation of assets and liabilities of BPSL on a line by line basis. While the group continues to maintain joint control over BPSL, its exposure to the debt of BPSL would be significantly reduced. However, there can be no assurance that the Group will be able to find a required partner or to successfully complete a proposed reorganization of the capital structure subsequent to the completion of the acquisition. Any inability to find a required partner would result in the Group bearing full responsibility for BPSL, meaning that the Group would be required to (i) book the full amount of debt incurred to acquire BPSL, (ii) bear full responsibility for servicing debt incurred to acquire BPSL, (iii) bear responsibility and risk for the operational turnaround of BPSL and (iv) pay amounts owed to operational creditors of BPSL, as ultimately decided through NCLAT proceedings. All or any of the above may materially and adversely affect the Group's business, financial condition and results of operations. While the Group believes it has sufficient resources to absorb such responsibility, it has not mobilized internal resources in such a manner to prepare for such absorption given its present intent to not consolidate BPSL's business, and there is no guarantee that such absorption will not materially and adversely affect the Group's business, financial condition and results of operations. Furthermore, if a partner were found, the Group's operation of BPSL may encounter risks relating to strategic alignment, potential discord and deadlock.

Furthermore, there are significant financial risks associated with the Group's acquisition of BPSL. There are various uncertainties and risks in respect of the Group's exposure to BPSL due to, among other things: (i) whether a partner will be present (and whether a joint venture will be entered into); (ii) if a partner is present, the exact split of partnership equity and debt; and (iii) the nature of any debt financing of any such joint venture. Variation in any of the above may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, the implementation of the BPSL Resolution Plan would subject the Group to various risks. The turnaround of BPSL to further improve operational profitability is large-scale and ambitious, and thus capital expenditure in excess of budgeted amounts, delays and difficulties in achieving commercial objectives therefore cannot be ruled out. The risks in this respect are compounded to an extent by the fact that BPSL is emerging from bankruptcy (meaning, among other things, that maintenance capital expenditures were deferred). Any inability to effectively implement the BPSL Resolution Plan may materially and adversely affect the Group's business, financial condition and results of operations.

The Group may, from time to time, evaluate strategic acquisitions, which may be in various stages and the final outcome of which is inherently uncertain.

As part of its acquisition strategy, the Group may from time to time evaluate strategic transactions which may be in various stages, including the submission of bids (including binding bids) for a particular target company or asset and the negotiation of contracts and other items with respect thereto. The Group currently has binding bids outstanding, the outcomes of which are uncertain. Although the Group conducts business, financial and legal due diligence in connection with the evaluation of future business or acquisition opportunities, there can be no assurance such due diligence investigations will identify every matter that could have a material adverse effect on the Group should the acquisition take place. Due to the nature of binding bids in particular, the Group in such circumstances is making a commitment upfront despite certain uncertainties in the event the bid is accepted. These include the possibility that the acquired business or asset does not perform as expected, the possibility that the price paid for the acquisition is more than the value that can be derived from such acquisition and the risk of less cash available for operations and the incurrence of additional indebtedness to finance the acquisition as well as that of the target entity, among others. Any of these factors could materially and adversely affect the Group's business, financial condition and results of operations.

The Group operates a global business and its financial condition and results of operations are affected by the local conditions impacting countries where it operates.

The Group operates a global business and has facilities and/or interests in India, the United States, Italy, Chile and Mozambique, among others. As a result, the Group's financial condition and results of operations are affected by political and economic conditions impacting countries where it operates.

The Group faces a number of risks associated with its operations, including challenges caused by distance, local business customs, languages and cultural differences and adverse changes in laws and policies, including those affecting taxes and royalties on energy resources. Other risks may relate to labor, local competition law regimes, environmental compliance and investments, difficulty in obtaining licenses, permits or other regulatory approvals from local authorities; adverse effects from fluctuations in exchange rates; multiple and possibly overlapping and conflicting standards and practices of the regulatory, tax, judicial and administrative bodies of the relevant foreign jurisdiction; political strife, social turmoil or deteriorating economic conditions; military hostilities or acts of terrorism; and natural disasters, including earthquakes in India and flooding and tsunamis in Southeast Asia, and epidemics or outbreaks such as avian flu, swine flu or severe acute respiratory syndrome. In addition, the infrastructure of certain countries where the Group operates its business, in particular India but also Chile and Mozambique, is less developed than that of many developed nations and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt the Group's normal business activities.

Any failure on the Group's part to recognize and respond to these risks may materially and adversely affect the success of its operations, which in turn could materially and adversely affect the Group's business, financial condition and results of operations.

Failure to secure power at competitive prices could increase the cost of production and any shortage of power supply or water may prevent the Group from operating its production facilities.

The Group's continuing production processes require, and the proposed expansions will require, a stable supply of electricity in large quantities. The entire production process may cease if there is insufficient power or a suspension in the power supply. Currently, substantially all of the Group's electricity requirements at Vijayanagar Works are met from its captive power plants, with any remainder being sourced from JSW Energy Limited, an affiliated company. The Group's electricity requirements at Vasind, Tarapur and Kalmeshwar Works are largely sourced from JSW Energy Limited, with the remainder being sourced from the Maharashtra State Electricity Board. At Salem Works, the power requirements are largely met from captive power plants and the balance from Tamil Nadu Electricity Board. At Dolvi Works, the power requirements are met from its captive power plant and a long-term power purchase agreement with JSW Energy Limited. The Group also has arrangements in place to source power from JSW Energy Limited, an affiliated company, and the power grid to help supply additional power, if required.

In the event that there is any disruption to the electricity supply due to events beyond the Group's control, such as natural calamities or sabotage, the Group's operations will be adversely affected. The

Group also relies on water supplied from the Tungabhadra Dam, the Almatti Dam, the Mettur Dam and the Amba River to operate the cooling systems at its facilities. If the sources supplying these facilities dry up or if a drought occurs, the Group may suffer from water supply shortages and the production facilities may be forced to cease operations. Lower monsoon rainfall in parts of South India in 2017 resulted in acute water scarcity in several parts of India and future reduced rainfall monsoons may contribute to water supply shortages.

Although there has not been any major shortage of electricity or water supply, there can be no assurance that the level of supply required by the Group can be maintained at a low cost or at all. Any significant increase in utilities cost or any interruption in utility supply will not only increase the Group's cost of production, but will also prevent the Group from producing and delivering products to customers as scheduled or at all, which may adversely affect the Group's business, financial position and results of operations.

The Group's steelmaking operations involve hazardous processes that can cause personal injury and loss of life, severe damage to and destruction of property and equipment and environmental damage, as a result of which the Group could suffer material liabilities, loss of revenues and increased expenses.

The Group's steelmaking operations are subject to various risks associated with the inherently hazardous production of steel. Hazards associated with the Group's steelmaking operations include accidents involving moving machinery, on-site transport, forklifts and overhead cranes; explosions, and resulting fires, in blast furnaces, coke ovens, steam generators and annealing ovens; fires in control rooms, electrical switch rooms, cable tunnels and vaults, transformers and lubricating oil rooms; fires caused by contact of molten metal in blast furnaces, open hearth furnaces; spills and spattering of molten materials; extreme temperatures, vibration and noise; and exposure to, through inhalation or contact with, hazardous chemicals including acids, ammonia, asbestos, carbon monoxide and various dusts such as coal dust and silica. These hazards may cause severe damage to and destruction of property and equipment, environmental damage and personal injury or even fatalities among the Group's personnel, which may result in temporary or lengthy interruptions of operations, damage to the Group's business reputation and corporate image and the imposition of civil and criminal liabilities.

The Group's employees, members of the public or government authorities may bring claims against the Group arising out of these hazardous production processes. If it is determined by the appropriate authorities that provisions and measures for safety within the Group's premises are inadequate, the licenses granted to the Group for operations at such premises may be revoked, thereby adversely affecting its business, financial condition and results of operations. Such events may also adversely affect public perception of the Group's business and the perception of its suppliers, customers and employees, leading to an adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to complete land acquisition and related formalities for its planned or any future expansion plans in a timely and cost-efficient manner. Further, if the Group becomes

involved in any land related disputes in the future, for any reason, the resolution of such disputes may take considerable time and expense.

Uncertainty of, or imperfection in, title to land may impede the processes of any future acquisition, verification and transfer of title to land by the Group. As registration of land title in India is not centralized and has not been fully computerized as yet, title to land may be defective as a result of a failure on the part of a present holder or on the part of a prior transferee to obtain necessary consents or to duly complete stamping and registration requirements. The Group may also be exposed to risks associated with the acquisition and ownership of land based on inaccurate, incomplete, dated or illegible information in local land records. However, any disputes in respect of land title that the Group may become party to in the future may take several years and considerable expense to resolve if they become the subject of court proceedings and may thereby adversely affect the Group's business, financial condition and results of operations.

Further, the Government has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**New Land Acquisition Act**"), which has replaced the Land Acquisition Act, 1894. Some of the significant provisions of the New Land Acquisition Act include a requirement of obtaining the consent of up to 80 per cent of affected families, including those whose land is acquired, for projects by the private companies and consent of 70 per cent of the affected families in the case of public private partnership projects. It also provides for compensation, which is calculated basis the market value of the land and which may be significantly higher than then existing practice in rural and urban areas. The New Land Acquisition Act may make it difficult for the Group to obtain land for its expansion and new projects, in a timely manner or at an estimated cost, which may adversely affect the Group's business, financial condition and results of operations.

Certain portion of land where the Company's plant at Vijayanagar is situated and which was allotted by the Government of Karnataka by way of lease with sale deeds executed with the Government of Karnataka. The Company cannot assure you that the permanent transfer of title, in respect of such portion of the land, in its favor, as required under the lease with sale deeds, will be completed in a timely manner.

The Company set up the Vijayanagar plant in 1994 pursuant to obtaining the necessary approvals from the Government of Karnataka. The Company executed a lease-with-sale deed with the Government of Karnataka, in 2006 ("**2006 Agreement**") for a parcel of land of 2,000.58 acres ("**2006 Parcel**"), which forms part of the land on which the Vijayanagar plant is situated. Subsequently, with a view to expanding the facilities, the Company executed another lease-with-sale deed in 2007 ("**2007 Agreement**") for a parcel of land of 1,700 acres. The 2006 Agreement stipulated that, subject to the Company complying with the terms of the agreement, the Government of Karnataka would be obliged to execute a sale deed in favor of the Company on the commissioning of the industrial unit set up on the 2006 Parcel. Similarly, the 2007 Agreement stipulated that, subject to the Company complying with terms of the agreement, the Government of Karnataka would be obliged to execute a sale deed in favor of the Company ten years from the date of the 2007 Agreement. The Company has complied with all terms of both agreements and has made attempts to initiate the process of the transfer of the title. However, the title of such land parcels has not been transferred to the Company as of the date of this Information Memorandum. The Company cannot assure you that such transfer will take place in a timely manner or at all. Such uncertainty of, or imperfection in, title to land may impede the processes of any verification and transfer of title to land by the Company. The Company may be exposed to unexpected risks with respect to the land parcels. Further, any disputes in respect of such land title may take several years and considerable expense to resolve if they become the subject of court proceedings and may thereby adversely affect the Group's progress in business, financial condition and results of operations.

The Group's business is dependent on its manufacturing facilities and the loss, or shutdown, of operations at any of its manufacturing facilities or strikes, work stoppages or increased wage demands by its employees may have an adverse effect on the Group's business, financial condition and results of operations.

The Group's facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, production outages, labour disputes, natural disasters, industrial accidents and the need to comply with new directives of the relevant government authorities. The Group is required to carry out planned shutdowns of its various plants for routine maintenance, statutory inspections and testing. The Group also needs to shut down its various plants, from time to time, for capacity expansions and equipment upgrades. Any disruptions in the operations of the Group's manufacturing facilities may have a material adverse impact on its business, financial condition and results of operations.

While the Group takes precautions to minimize the risk of any significant operational problems at its manufacturing facilities, there can be no assurance that the Group's business, financial condition and results of operations will not be adversely affected by disruptions caused by operational problems at its manufacturing facilities.

As at March 31, 2020, the Company had 13,209 full-time employees. It has also employed contract laborers at various locations. The number of employees may increase as the Group's proposed expansion plans are implemented. Currently, employees at most of the Group's locations are not represented by labor unions. While the Group considers its current labour relations to be good, there can be no assurance that it will not experience future disruptions in its operations due to disputes or other problems with its employees, which may adversely affect the Group's business and results of operations.

The Group's ability to meet future business challenges depends on its ability to attract and recruit talented, skilled and professionally qualified personnel, which may be affected by strong competition and increasing wage demands to recruit and retain such personnel. The loss of key personnel or any inability to manage the attrition levels in different employee categories may materially and adversely impact the Group's business, its ability to grow and its control over various business functions.

The Group relies on contractors for the implementation of various aspects of its regular as well as expansion activities, and is therefore exposed to execution risks, including in relation to the timing or quality of their services, equipment or supplies.

The Group relies on the availability of skilled and experienced contractors for certain portions of its regular semi-skilled and unskilled workforce at its steel processing facilities. The execution risks the Group faces include the following:

- contractors hired by the Group may not be able to complete construction and installation on time, and within budgeted costs or to the agreed specifications and standards;
- as the Group expands, it may have to use contractors with whom it is not familiar, which may increase the risk of cost overruns or lower or no return on capital, construction defects and failures to meet scheduled completion dates; and
- the Group's regular labour contractors may engage contract laborers and although the Group does not engage such laborers directly, it may be held responsible under applicable Indian laws for wage payments to such laborers should the Group's contractors default on wage payments. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, in the event that the contractor fails to make such payment or provide the prescribed amenities, the Group may be required to pay wages to or provide certain amenities to such contract laborers, as prescribed under the statute. Any requirement to fund such payments and any such order from a court or any other regulatory authority may adversely affect the Group's business and results of operations.

Furthermore, as a result of increased industrial development in India in recent years, the demand for contractors and agencies with specialist design, engineering and project management skills and services has increased, resulting in a shortage of and increasing costs of services of such contractors and agencies. The Group cannot be certain that such skilled and experienced contractors and agencies will continue to be available to it at reasonable rates in the future. Any deterioration in the Group's relationships with its identified contractors and customers or its failure to negotiate acceptable terms may result in the Group incurring substantial additional costs, beyond its budgeted expenditure, in identifying and entering into alternative arrangements with other contractors.

Further, third party contractor defaults that disrupt or otherwise affect the Group's operations and that are not adequately resolved or cured in a timely manner may render the Group liable to regulatory intervention, cause damage to its reputation, and adversely affect its business, financial condition and results of operations.

If the Group does not continue to invest in new technologies and equipment, its technologies and equipment may become obsolete and its cost of processing may increase relative to its competitors, which may have an adverse impact on the Group's business, results of operations and financial condition.

The Group's profitability and competitiveness depend in large part on its ability to maintain a low cost of operations, including its ability to process and supply sufficient quantities of its products as per the agreed specifications. While the Group believes that it has a strong focus on research and development and has achieved significant technological advancements, if it is unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt its technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, the Group may not be able to compete effectively and its business, financial condition and results of operations may be adversely affected.

The Group faces risks relating to its joint ventures.

The Group has also entered into, and may from time to time in the future enter into, joint venture agreements, including for raw material projects. The Group may have limited control of these projects and therefore may be unable to require that its joint ventures sell assets, return invested capital, make additional capital contributions or take any other action. If there is a disagreement between the Group and its partners in a joint venture regarding the business and operations of the project, there can be no assurance that it will be able to resolve such disagreement in a manner that will be in the Group's best interests. Certain major decisions, such as selling an equity interest in the joint project, may require the consent of all other partners. These limitations may adversely affect the Group's ability to obtain the economic and other benefits it seeks from participating in these projects. In addition, the Group's joint venture partners may have economic or business interests or goals that are inconsistent with the Group; take actions contrary to the Group's instructions, requests, policies or objectives; be unable or unwilling to fulfill their obligations; withdraw technology licenses provided to the Group; have financial difficulties; or have disputes as to their rights, responsibilities and obligations. Joint venture partners of the Group may also enter into business partnerships with competitors of the Group after the expiry of applicable non-compete periods, if any. Any of these and other factors may have a material adverse effect on the Group's joint venture projects, which may in turn materially and adversely affect the Group's business, financial condition and results of operations.

Some of the Group's overseas operations are currently operating at low production levels, such as those in the U.S., and have been making losses and there can be no assurance that these operations will provide desirable returns in the near future.

The Group has made significant investments in the plate/pipe mill in Baytown, Texas, U.S., a steel making facility at Ohio, U.S., and a long product mill in Italy. The operations continue to be subdued due to low capacity utilization and contraction of spreads in the U.S. market. For the fiscal year ended March 31, 2020, 275,629 net tons of plates and 68,701 net tons of pipes were produced from the Baytown facility in U.S., 314,784 net tons of hot rolled coils were produced from the Ohio facility in U.S. and 512,432 tons of rolled products (bars, wire rod and rails) & 60,718 tons of grinding ball were produced from the long product mill at Italy.

In fiscal year 2018, the Group surrendered one of its iron ore mines in Chile after taking into consideration its economic viability.

For the fiscal year ended March 31, 2020 the Company reassessed the recoverability of the carrying amounts of property, plant and equipment, goodwill and advances and recognized an impairment provision of (i) Rs. 852 crores relating to overseas subsidiaries towards the value of investments made and loans given and interest accrued thereon based on the overall assessment of recoverable value considering increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak and (ii) Rs. 377 crores on interest receivables from an overseas subsidiary in USA based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure, mining production, future margins, and the likely impact of COVID 19 on the said operations. For more information and discussion of provisioning, please see the Group's consolidated financial statements included elsewhere in this Information Memorandum.

There can be no assurance that the Group's U.S. and Italy operations will reach full production or that they will become profitable in the near future. The inability of certain of the Group's overseas operations to return to profitability may adversely affect its business, financial condition and results of operations.

The Group is currently developing mining operations in various parts of India, Chile, the U.S. and Mozambique and there can be no assurance that these operations will result in meaningful reserves or the expected quality of the mined materials.

The Group is presently undertaking and plans to undertake mining activities in various parts of India and other countries. In the U.S., the Group has a 100 per cent. equity interest in coal mining concessions in West Virginia, U.S. Further, the Group has also invested in iron ore mining concessions in Chile. The iron ore mines are currently under care and maintenance shut down and the commencement of operations might be further delayed based on prevailing market conditions. In Mozambique, JSW Natural Resources Mozambique Lda ("**JSW Mozambique**"), a subsidiary of the Group, has completed its exploration activities in Mutarara, Tete and has applied for a mining license. JSW Adams Carvão, Ltda ("**JSW Adams**"), a subsidiary of JSW Mozambique, has a mining license in Zumbo, Tete in Mozambique. JSW Adams is in the process of obtaining environmental approvals for mining from the relevant authorities. In an auction conducted by the Government of India in April 2015, the Group won the Moitra coking coal mine located in Jharkhand. The Group successfully bid for six iron ore mines in Karnataka at auctions conducted in October 2016 and October 2018. All mines became operational by the end of fiscal year 2020. The aggregate iron ore production from the six iron ore mines is expected to be between 4.5 to 5.1 mtpa. The Company has also been declared as a "preferred bidder" for three additional mines in the auction held by the Government of Karnataka in July 2019. These mines have estimated iron resources of 93 million tonnes. During the recent auction of iron ore mines conducted in the State of Odisha, Company has been declared as the "Preferred bidder" for the four iron ore blocks viz: Nuagaon, Narayanposhi, Ganua and Jajang Iron ore blocks. The Company has received Letter of Intent for grant of mining lease for these four iron ore blocks from the Government of Odisha. These 4 blocks have an aggregate iron ore resource of approx. 1.1 billion MT. The Company believes this will further enhance its raw material security and lead to integrated and efficient operations.

The Group's estimates of iron ore and coal resources are subject to probabilistic assumptions based on interpretations of geological data obtained from sampling techniques and projected rates of production in the future. Actual reserves and production levels may differ significantly from reserve estimates. Furthermore, it may take many years from the initial phase of exploration before production is possible during which time the economic feasibility of exploiting such reserves may change. There can be no assurance that commercial levels of raw materials will be discovered or that the mines will produce raw materials at the estimated amounts or at all.

Mining operations are subject to substantial risks, including those related to operational hazards and environmental issues.

The Group's mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources including industrial accidents, such as explosions, fires, transportation interruptions and inclement weather. The occurrence of any of these events, or similar events, some or all of which may not be covered by insurance, could delay production, increase production costs and result in death or injury to persons, or damage to property and liability for the Group, as well as substantially harm the Group's reputation.

These operations are also subject to hazards and risks relating to negative environmental consequences such as those resulting from tailings and sludge disposal, effluent management and disposal of mineralized waste water and rehabilitation of land disturbed during mining processes. In addition, environmental awareness throughout the world, including in India and other emerging markets, has grown significantly in recent years, and opposition to mining operations has also increased due to the perceived negative impact they have on the environment. Public protests over the Group's mining operations could cause operations to slow down, damage the Group's reputation and goodwill with the governments or public in the countries and communities in which it operates, or cause damage to its facilities.

The Group faces foreign exchange risks, which may adversely affect its cash flows and results of operations.

There has been considerable volatility in foreign exchange rates in recent years, including rates between the Rupee, the U.S. Dollar, the Euro, the Japanese Yen and other major foreign currencies. To the extent that the Group incurs costs in one currency and generates sales in another, its profit margins may be affected by changes in the exchange rates between the two currencies.

During the years ended March 31, 2019 and March 31, 2018, earning in foreign currency by the Company aggregated to Rs. 7,604 Crore and Rs. 10,938 Crore, respectively, and C.I.F. value of imports and expenditure in foreign currency by the Company aggregated to Rs.28,015 Crore and Rs.22,617 Crore, respectively.

The Group is exposed to the risks arising from timing and quantum mismatches of inflows and outflows in foreign currency. While the Group enters into derivative financial instruments to manage its exposure to interest rates and foreign exchange risks, changes in exchange rates may still have a material adverse effect on the Group's results of operations and financial condition and there can be no assurance that the use of derivative financial instruments would fully protect the Group from foreign exchange risks. Further, hedging contracts may, at times, restrict the Group from realizing the full potential of a favorable movement in the currency markets on receivables as well as payables.

Additionally, risk hedging contracts are regulated by the RBI and any change in its policies with respect to such hedging contracts may impact the Group's ability to adequately hedge its foreign currency exposure. Changes in exchange rates could materially and adversely affect the Group's cash flow, business, financial condition and results of operations.

The Group has in the past entered into related party transactions and may continue to do so in the future.

The Group has entered into certain transactions with related parties, including the promoters, directors, subsidiaries, group companies, joint ventures and associates of the Group. Transactions with related parties will continue to be significant considering the Group's reliance on related parties for procurement of essential resources which include raw materials, power and fuel etc. Although regulations in India require disclosure of related party transactions in a listed company's financial statements, such regulations only require board of directors' approval and shareholders' approval in certain circumstances and do not require an independent assessment of connected or related party transactions. As a result, there is no requirement for independent third-party verification with respect to the terms of such transactions. All related party transactions of the Group require approval from the Audit Committee, which is headed by an Independent Non-Executive Director, as well as approval from the Board of Directors. At its annual general meeting held on July 25, 2019, the Company received shareholder approval for entering into related party transactions with JSW International Tradecorp Pte. Ltd. for an aggregate value of up to U.S.$9,265 million for a period of 36 months starting from April 1, 2019 for procuring iron ore, coking coal, coal and other raw materials.

While the Group believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that the Group could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that the Group will enter into related party transactions in the future.

Product liability claims could adversely affect the Group's operations.

The Group sells its products to major manufacturers who sell a wide range of end products. Furthermore, the Group's products are also sold to, and used in, certain safety-critical applications. If the quality of the Group's steel does not meet the specifications of the order or the requirements of the application, there may be significant disruptions to the customer's production lines. There could be, as a result of such quality failure, significant consequential damages resulting from the use of such products. The Group has a limited amount of product liability insurance coverage, and a major claim for damages related to products sold could leave it uninsured against a portion or the entire award and, as a result, materially harm the Group's business, financial condition and results of operations.

Environmental matters, including compliance with laws and regulations and remediation of contamination, could result in substantially increased capital requirements and operating costs.

The Group's businesses are subject to numerous laws, regulations and contractual commitments relating to the environment in the countries in which it operates, and the Group's operations generate large amounts of pollutants and waste, some of which are hazardous. These laws, regulations and contractual commitments concern air emissions, wastewater discharges, solid and hazardous waste material handling and disposal, and the investigation and remediation of contamination or other environmental restoration. The risk of costs and liabilities related to compliance with these laws and regulations is an inherent part of the Group's business. Facilities currently or formerly owned or operated by the Group, or where wastes have been disposed or materials extracted, are all subject to risk of environmental cost and liabilities, which includes the costs or liabilities relating to the investigation and remediation of past or present contamination or other environmental restoration. In addition, future conditions and contamination may develop, arise or be discovered that create substantial environmental compliance, remediation or restoration liabilities and costs despite the Group's efforts to comply with environmental laws and regulations, violations of such laws or regulations can result in civil and/or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations, lawsuits by third parties and negative reputational effects. The Group had in the past incurred remedial cost in respect of alleged environmental pollution and contamination from its plants. There can be no assurance that costs and liabilities will not be incurred in the future.

An increase in the requirements of environmental laws and regulations, increasingly strict enforcement thereof by governmental authorities, or claims for damages to property or injury to persons resulting from the environmental impacts of the Group's operations or past contamination, could prevent or restrict some of the Group's operations, require the expenditure of significant funds to bring the Group into compliance, involve the imposition of clean-up requirements and reporting obligations, and give rise to civil and/or criminal liability.

There can be no assurance that any such legislation, regulation, enforcement or private claim will not have a material adverse effect on the Group's business, financial condition or results of operations. In the event that production at one of the Group's facilities is partially or wholly disrupted due to this type of sanction, the Group's business could suffer significantly, and its financial condition and results of operations could be materially and adversely affected.

In addition, the Group's current and future operations may be located in areas where communities may regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken by such communities in response to such concerns could compromise the Group's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country. Further, there are certain cases filed against the Company alleging violation of environmental laws and causing pollution to the environment. Even though no orders may have been passed against the Company, the Company may have to bear the expense of various litigations and if any order is passed against the Company, it could have an impact on the reputation of the Company. The Company may have to pay the penalty and related charges, and its financial condition and results of operations could be materially and adversely affected.

Laws and regulations restricting emissions of greenhouse gases could force the Group to incur increased capital and operating costs and could have a material adverse effect on the Group's results of operations and financial condition.

Compliance with new and more stringent environmental obligations relating to greenhouse gas emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The integrated steel process involves carbon and creates carbon dioxide ("**CO2**"), which distinguishes integrated steel producers from mini-mills and many other industries where CO2 generation is primarily linked to energy use.

The United States required reporting of greenhouse gas emissions from certain large sources beginning in 2011 and has begun adopting and implementing regulations to restrict emissions of greenhouse gases under existing provisions of the Clean Air Act. Further measures, in the United States and many other countries, may be enacted in the future.

In particular, in December 2015, the 195 countries participating in the United National Framework Convention on Climate Change reached an international agreement, the Paris Agreement. The 21st Conference of the Parties meeting ("**COP21**") has confirmed the risk of climate change and the urgent need to address it. The Paris Agreement aims to implement the necessary drivers to achieve drastic reductions of carbon emissions. The Group takes this message seriously and investigates its possibilities to contribute to this by developing research and development programs, investigating its technical possibilities to reduce emissions and following the state of knowledge on climate change closely. Such obligations, whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax, emissions controls, reporting requirements, or other regulatory initiatives, could have a negative effect on the Group's production levels, income and cash flows. Such regulations could also have a negative effect on the Group suppliers and customers, which could result in higher costs and lower sales. Moreover, the EU Commission's decision to further reduce the allocation of CO2 emission rights to companies could negatively impact the global industry, as the amount of such rights is currently at the edge of covering technically achievable operating conditions.

The Group faces numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect its financial condition and results of operations.

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of the Group's export markets could adversely affect the Group's sales. Anti-dumping duty proceedings or any resulting penalties or any other form of import restrictions may limit the Group's access to export markets for its products, and in the future additional markets could be closed to the Group as a result of similar proceedings, thereby adversely impacting its sales or limiting its opportunities for growth. Tariffs are often driven by local political pressure in a particular country. For example, in 2018, the United States announced its decision to levy import tariffs on steel and aluminum. Such protective trade restrictions that are imposed on the Group or any of the Group companies could result in the decline of its exports. There can be no assurance that other quotas or tariffs will not be imposed on the Group in the future as the imposition of such trade barriers may in turn affect the exports of the Group. Foreign steel manufacturers may, as a result of trade restrictions in other regions or other factors, attempt to increase their sales in India thereby causing increased competition in the Group's largest market. A decrease in exports from India or an increase in steel imports to India as a result of protective trade restrictions could have a negative impact on the Group's business, financial condition and results of operations.

The Group's business is dependent on its key customers and the loss of any major customer may adversely affect its business and financial condition.

The loss of a number of major customers would have a material adverse effect on the Group's business and financial condition. Demand for the Group's products is sensitive to general economic conditions in India and globally, which are driven by factors beyond its control. There can be no assurance that the Group will be able to maintain historical levels of business from these major customers or that it will be able to replace these major customers in the event that they cease to purchase products from the Group. Further some of the key customer segments like automobile, construction are of cyclical nature. Demand from these customers gets significant affected during down turns. Construction sector in India is largely unorganised and is affected by liquidity (bank credit and high levels of inventory).

New materials, products or technologies could reduce the demand for the Group's steel products.

In many applications, steel as a product competes with other materials that may be used as substitutes, such as aluminum (particularly in the automobile industry), cement, composites, glass, plastic and wood. Government initiatives mandating or incentivizing the use of such materials in lieu of steel, whether for environmental or other reasons, as well as the development of other new substitutes for steel products, could significantly reduce market prices and demand for steel products and thereby reduce the Group's business, financial condition and results of operations.

In addition, the steel market is characterized by evolving technology standards that require improved quality and changing customer specifications. The products or manufacturing processes of the customers that use the Group's steel products may change from time to time due to improved technologies or product enhancements. These changes may require the Group to develop new products and enhancements for its existing products to keep pace with evolving industry standards and changing customer requirements. In addition, some of the Group's machinery may become outdated and, if it is not able to upgrade them or keep up with industry standards, then the Group's operations may suffer. If the Group cannot keep pace with market changes and produce steel products that meet market preferences, customers' specifications and quality standards in a timely and cost-effective manner, there is a risk that the demand for the Group's products would decrease and thereby have a material adverse effect on the Group's business, financial condition and results of operations.

The steel industry involves fixed costs and is subject to long gestation periods, which exposes the Group's production of steel to substantial price volatility.

The production of steel is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. Further, setting up of new capacities or expansion of existing capacities requires long lead times. Significant capacity additions in the steel industry, if not matched by a corresponding growth in demand, may result in downward pressure on operating margins. Conversely, if demand grows strongly, prices increase rapidly, as additional capacity to meet the higher demand cannot be brought online as quickly due to long gestation periods. While the Group has taken steps to reduce operating costs, it may be negatively affected, particularly in the event of excess production capacity in the global steel market and incur operating losses as a result.

The Group may not have sufficient insurance coverage for all possible economic losses.

The Group's operations are subject to inherent risks such as fire, strikes, loss-in-transit of the Group's products, cash-in-transit, accidents and natural disasters. In addition, many of these operating and other risks may cause personal injury, damage to or destruction of the Group's properties and may result in suspension of operations and the imposition of civil or criminal penalties. As part of its risk management, the Group maintains insurance policies that in its judgement may provide some reasonable insurance cover for mechanical failures, power interruptions, natural calamities or other problems at the Group's facilities. Notwithstanding the insurance coverage that the Group carries, the occurrence of any event that causes losses in excess of limits specified under the policy, or losses arising from events not covered by insurance policies, could have a material adverse effect on the Group's business, financial condition and results of operations.

While the Group believes that it maintains adequate insurance coverage amounts for its business and operations, the Group's insurance policies do not cover all risks and are subject to exclusions and deductibles. If any or all of the Group's facilities are damaged in whole or in part, the Group's operations, totally or partially, may be interrupted for a temporary period.

Further, the Group does not maintain key-man insurance for any of its key personnel and the loss of services of such key personnel may have an adverse effect on its business, financial condition and results of operations.

Members of the Jindal family are the Group's principal shareholders and may have conflicting interests.

As at March 31, 2020, Mrs. Savitri Devi Jindal and the sons of the late Mr. O.P. Jindal namely, Mr. P.R. Jindal, Mr. Sajjan Jindal, Mr. Ratan Jindal and Mr. Naveen Jindal, and their wives and children (together, the "**Jindal Family**"), through personal ownership, associates, investment companies and holding companies, owned 42.71 per cent. of the Company's equity shares. The Jindal Family has significant ability to control the Group's business including matters relating to any sale of all or substantially all of its assets, the timing and distribution of dividends and the election or termination of appointment of its officers and directors. This control could delay, defer or prevent a change in control of the Group, impede a merger, consolidation, takeover or other business combination involving the Group, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Group. In addition, for so long as the Jindal Family continues to exercise significant control over the Group, it may influence the material policies of the Group in a manner that may conflict with the interests of other security holders. The Jindal Family has interests that may be conflicting with the interests of other security holders and may take positions with which the Group or other security holders may not agree.

The Group is involved in litigation, investigations and other proceedings and cannot assure the Debenture Holders that it will prevail in these actions.

There are several outstanding litigations and other proceedings against the Group. In the ordinary course of business, there have been various criminal proceedings filed against the Group, its directors or its employees, which are pending before various authorities, tribunals and courts and are at various stages of adjudication. Legal and regulatory authorities have initiated, and may initiate in the future, investigations and proceedings against the Group, its senior management or its employees in relation to non-compliance of statutes which are incidental to its business and operations which are pending at different levels of adjudication before various courts, agencies and tribunals in different jurisdictions. There is no assurance that similar legal and regulatory investigations and proceedings will not be initiated against the Group in the future. No assurance can be given that these legal and regulatory proceedings will be decided in favor of the Group, its senior management or its employees.

Should any of these proceedings be decided adversely against the Group, its senior management or its employees or any new developments, such as a change in Indian law or rulings against the Group by appellate courts or tribunals, arise, the Group, among other things, may be required to make provisions in its financial statements, become subject to penalties, lose regulatory approvals or licenses, and such member of senior management or employee may become subject to imprisonment, any of which could have a material adverse effect on the Group's business, financial condition and results of operations and which could increase the Group's expenses and liabilities.

The Group's success depends in large part upon its senior management and key personnel and its ability to attract and retain them.

The Group is highly dependent on its senior management and other key personnel. Their extensive experience in the steel industry and in-depth knowledge of various aspects of the Group's business operations are critical to the continued success of the Group and the future performance of the Group will depend upon the continued services of these persons. Competition for senior management in the steel industry is intense, and the Group may not be able to retain its senior management personnel or attract and retain new senior management personnel in future. The loss of any of these key personnel may adversely affect the Group's business and results of operations.

Any future reduction in import duties or trade remedial measures on steel products in India may lead to increased competition from foreign companies, reduce the Group's market share and reduce margins on its steel products.

Import duty is payable on import of steel products which comprises of basic customs duty plus the surcharge as may be applicable. Additionally, integrated goods and service tax is also payable on such imports. The basic customs duty payable on the import of prime hot rolled, cold rolled, galvanized and color coated steel products currently ranges between 7.5 to 12.5 per cent. (plus applicable surcharge) depending on the description, category and classifications of the steel product being imported. However, the customs duty is nil for imports from countries with whom India has free trade agreements; such as Japan and South Korea. The import duty (including applicable Integrated Goods and Services Tax), along with lower freight costs, anti-dumping duties on certain steel products and, in some countries, higher labor costs, have allowed domestic manufacturers to enjoy a price advantage over imported steel products in the domestic Indian market. However, any policy change by the Government, resulting in a reduction in import duties or trade remedial measures may assert downward pressure on the Group's margins and prices. Reductions in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on the Group's business, financial condition and results of operations.

The trade disputes arising from tariffs and other protectionist measures announced by the United States on imports from China and other countries continue to pose risk to global growth outlook. Uncertainty around the resolution of the ongoing trade disputes may also test the strength of domestic demand in these countries. Such measures from the United States were followed by similar trade actions from other countries such as the EU nations and Turkey. India being the third largest steel consumer with the highest growth rate among major consumers would be a key target for exports that were made earlier to these markets. This may affect the Company's ability to compete effectively with international exporters in the Indian market.

A prolonged slowdown in the economic growth in India or financial instability in other countries could cause the Group's business to suffer.

The growth rate of India's GDP, which, according to the International Monetary Fund, was above 9.0% in the year ended March 31, 2008, moderated to 8.6% in the year ended March 31, 2010 and was approximately 8.9%, 6.7%, 4.5%, 4.9%, 7.3%, 7.5%, 6.8%, 7.3% and around 5.6% in the years ended March 31, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 respectively. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to factors such as inflation, fiscal deficit and the Government borrowing program. Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could materially and adversely impact the Group's business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm the Group's business and its future financial performance.

In Europe, (i) the on-going exit of the United Kingdom from the European Union; (ii) the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; (iii) the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; (iv) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency; or (v) prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on international markets. These could include greater volatility of foreign exchange and financial markets in general due to the increased uncertainty.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any announcement by the United States Federal Reserve to increase interest rates may lead to an increase in the borrowing costs in the United States and may impact borrowing globally as well. Further, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressures for protectionism are building up and such developments could have the potential to affect exports from India.

In the event that the global credit markets worsen or if there is any significant financial disruption, this could have an adverse effect on the Group's ability to borrow, as well as its profitability or growth of its business, which could have a material adverse effect on the Group's business, future financial performance, financial condition and results of operations.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in the policies of, or changes in, the Government, could adversely affect economic conditions in India, and thereby adversely impact the Group's business, financial condition and results of operations.

India remains the Group's largest market. Revenue from operations within India represents 81.5 per cent. of the Group's revenue from operations for the year ended March 31, 2019. In addition, a significant portion of the Group's facilities are located in India. Consequently, the Group may be affected by changes to Government policies, changes in the Government itself, or any other political instability in India. For example, the imposition of foreign exchange controls, rising interest rates, increases in taxation or the creation of new regulations could have a detrimental effect on the Indian economy generally and the Group in particular. The Government has sought to implement a number of economic reforms in recent years, including a new and dynamic steel policy. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. However, the roles of the Government and the state governments in the Indian economy as producers, consumers and regulators have remained significant. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India generally which may have an adverse effect on the Group's business, financial condition and results of operations.

The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, and in particular, those relating to the business in which the Group operates, could disrupt the business and economic conditions in India generally and the Group's business in particular.

Current macroeconomic situations and global conditions might lead to a gradual departure from an accommodative fiscal and monetary policy, which would affect exchange rates and interest rates. Such events could also affect India's debt rating, the Group's business and its future financial performance.

If terrorist attacks or social unrest in India increases, the Group's business could be adversely affected.

India has from time to time experienced instances of civil unrest, terrorist attacks, war and conflicts. Some of India's neighboring countries have also experienced or are currently experiencing internal unrests. These events could lead to political or economic instability in India and may adversely affect the Indian economy, the Group's business, financial condition and results of operations. India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country.

If such tensions occur in places where the Group operates or in other parts of the country, leading to overall political and economic instability, it could adversely affect the Group's business, financial condition and results of operations. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and the Group's revenue, operating results and cash flows.

Volatility in India's financial markets could materially and adversely affect the Group's financial condition.

Stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. In the past, uncertainties relating to the Eurozone sovereign debt crisis and a decrease in the rate of economic growth in emerging markets have led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. As the Group has significant operations in India and accesses the Indian markets for debt financing, this uncertainty and volatility in the Indian financial markets could have a material and adverse effect on the Group's financial condition.

The Group's business may be exposed to rising interest rates.

The expected increase in the interest rates across key economies across the globe including the U.S. could result in slowdown in foreign currency inflows into the country. This could in turn affect the value of the domestic currency and interest rates. As the Group has significant operations in India and accesses the Indian markets for debt financing, the rising interest rates could adversely impact our ability to secure financing on favorable terms.

If inflation rises in India, the Group may not be able to increase the prices of the Group's products in order to pass costs on to the Group's customers and its profits may decline.

Inflation rates in India have been stable in recent years. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and the Group may be unable to reduce costs or pass the increased costs on to its customers by increasing prices, and the Group's business, prospects, financial condition and results of operations may therefore be adversely affected.

The extent and reliability of Indian infrastructure could adversely affect the Group's results of operations, financial condition and cash flows.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its transportation networks, electricity grid, communication systems or any other public facility could disrupt the Group's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt the Group's business operations, which could have an adverse effect on the Group's results of operations, financial condition and cash flows.

Companies operating in India are subject to a variety of central and state government taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect the Group's tax liability include central and state taxes and other levies, income tax, equalization levy, goods and services tax (GST), custom duty, stamp duty and other special taxes, surcharges and cess which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The statutory corporate income tax in India in the case of a domestic company, which includes a surcharge on the tax and a health and education cess on the tax and the surcharge, may range up to 34.94 per cent. Further, if the tax payable by a company, under the normal provisions of the IT Act is less than the minimum alternate tax rate which ranges up to 21.55 per cent (inclusive of surcharge and health and education cess) of the book profits of the company (computed in accordance with section 115JB of the IT Act), then such company would be required to pay minimum alternate tax ranging up to 21.55 per cent (inclusive of surcharge and health and education cess) of the book profits (computed in accordance with section 115JB of the IT Act) of the company upto 31st March 2019. Recently, the Taxation Laws (Amendment) Act, 2019 has amended the IT Act to reduce the minimum alternate tax rate to up to 17.47 per cent. (inclusive of surcharge and health and education cess) with effect from April 1, 2019. Additionally, through the Taxation Laws (Amendment) Act, 2019, the government has also amended the IT Act, with effect from April 1, 2019, to provide an option to the domestic companies to pay a reduced statutory corporate income tax of 25.17 per cent. (inclusive of surcharge and health and education cess), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 25.17 per cent., the minimum alternate tax provisions would not be applicable. Thus, the Group's companies operating in India may choose not to claim any of the specified deductions or exemptions and claim the lower corporate tax, in which case, the minimum alternate tax provisions would not be applicable. Alternatively, the Group's companies may choose to pay the higher of corporate tax; i.e., ranging up to 34.94 per cent, after claiming the applicable deductions and exemptions or the minimum alternate tax at the rate of 17.47 per cent if the same is higher than tax payable under normal provisions of the IT Act. In addition to the corporate income tax imposed on companies, domestic companies in India are also required to pay a dividend distribution tax at an effective rate of 20.56 per cent. (inclusive of surcharge and health and education cess), on the dividends distributed on or before 31st March 2020. With effect from 1st April 2020, taxation on dividend has been shifted from domestic companies to the shareholders receiving the dividend. Such domestic companies are required to undertake appropriate withholding of taxes before distributing dividend to their shareholders. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect the Group's business and results of operations.

If natural disasters occur in India, the Group's business, financial condition and results of operations could be adversely affected.

India has experienced floods, earthquakes, tsunamis, cyclones and droughts in recent years. Such natural catastrophes could disrupt the Group's operations, production capabilities or distribution chains or damage its facilities located in India, including its production facilities and mines or those of its suppliers or customers. While the Group's facilities were not damaged in the past, a significant portion of its facilities and employees are located in India where they are exposed to such natural disasters. Potential effects may include the damage to infrastructure and the loss of business continuity and business information. In the event that the Group's facilities are affected by any of these factors, the Group's operations may be significantly interrupted, which may materially and adversely affect business, financial condition, results of operations, cash flows and prospects.

Additionally, in the event of a drought, the state governments in which the Group's facilities are located could cut or limit the supply of water to the Group's facilities, thus adversely affecting the Group's production capabilities by reducing the volume of products the Group can manufacture and consequently reducing its revenues. In the event of any of the foregoing natural disasters, the ability of the Group to produce and distribute steel may be adversely affected. There can be no assurance that such events will not occur in the future, or that its business, financial condition and results of operations will not be adversely affected.

Any downgrading of India's debt rating by an international rating agency could have a negative impact on the Group's business.

Any adverse revisions to India's sovereign rating or credit ratings for domestic and international debt by international rating agencies may adversely impact the Group's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on the Group's business and future financial performance.

The Group may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect its business.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which (i) directly or indirectly determines the purchase or sale prices; (ii) limits or controls production, supply, markets, technical development, investment or provision of services; (iii) shares the market or source of production or provision of services by way of allocation of geographical area of market, or type of goods or services, or number of customers in the market or any other similar way; or (iv) directly or indirectly results in bid rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (the "**CCI**"), has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the Group cannot predict the impact of the provisions of the Competition Act on the agreements entered into by it at this stage. The Group is not currently party to any outstanding proceedings, however, if the Group is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect the Group's business, financial condition and results of operations.

Increased volatility or inflation of commodity prices in India could adversely affect the Group's business.

In recent months, consumer and wholesale prices in India have stabilized; however, such prices have exhibited inflationary trends in the past and may continue to do so in the future. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Any increase in the volatility or rate of inflation of global commodity prices, in particular oil and steel prices, could adversely affect the Group's customers and contractual counterparties. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Increase in inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and the Group may be unable to reduce the costs or pass the increased costs on to its customers by increasing the price that the Group charges for its services, and the Group's financial condition, cash flows and results of operations may therefore be adversely affected.

Trade deficits could have a negative effect on the Group's business.

India's trade relationships with other countries can influence Indian economic conditions. In the year ended March 31, 2019, the trade deficit was approximately 2.1% of GDP. This large merchandise trade deficit neutralizes the surpluses in India's invisibles in the current account, resulting in a current account deficit. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore the Group's business, financial condition, results of operations could be adversely affected.

The Company may not be successful in acquiring assets under the Insolvency and Bankruptcy Code, 2016

The Bankruptcy Code is a recent legislation which, among others, consolidates the law relating to reorganization and insolvency resolution of corporate entities. Under the Bankruptcy Code, a confidential information memorandum is provided to prospective applicants who satisfy the eligibility criteria with information about the corporate debtor including the liquidation value, the latest annual financial statements and the assets and liabilities. The applicant is required to submit a resolution plan within the prescribed period providing for, among others, payment of insolvency resolution process costs (including amount of any interim finance provided for the corporate debtor), repayment of the creditors as prescribed in the Bankruptcy Code, the details of management and control of the corporate debtor during the term of the resolution plan and the implementation and supervision of the resolution plan. The resolution plan is required to be approved by 66% of the voting share of the financial creditors and thereafter by the NCLT. The corporate insolvency resolution process under the Bankruptcy Code (the "**Bankruptcy Code Process**") is new and relatively untested.

The Company may not be able to submit our resolution plan in a timely manner or at all, or the resolution plan submitted by the Company may not be approved by the committee of creditors or the NCLT. Further, while the Bankruptcy Code has prescribed a maximum period for the Bankruptcy Code Process, as it is relatively untested, the Company cannot assure you that it will be completed in a timely manner or at all.

The Bankruptcy Code Process may be challenged in court and the Company may be made a party to such litigation as a bidder or otherwise. Any such litigation could be time-consuming and expensive. The Company cannot assure you that it will successfully acquire any entity in respect of which it has or chosen to submit a resolution plan. Participation in the Bankruptcy Code Process may distract management attention from our business operations and lead the Company to incur significant costs, which may have a material adverse effect on its business, reputation and results of operation.

Changing laws, rules and regulations and legal uncertainties may adversely affect the Group's business and financial performance.

The Group's business and operations are governed by various laws and regulations. The Group's business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to the business.

For instance, the Government has enacted the Central Goods and Services Act, 2017 and state specific GST Acts to lay the framework for a comprehensive national GST regime that combines taxes and levies by the central and state governments into a unified rate structure. Any future increases in taxes or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. In addition, there are uncertainties and ambiguities in relation the existing tax incentive regime. Any adverse changes to the incentive scheme may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The General Anti-Avoidance Rules ("**GAAR**") came into effect on April 1, 2017. In the absence of any precedents on the subject, the impact of these provisions is uncertain and could result in denial of benefits amongst other consequences.

The Government of India had introduced the Income Computation and Disclosure Standards ("**ICDS**") that is applicable in computing taxable income and payment of income taxes thereon, with effect from assessment year 2017-18. The impact of any future changes in the ICDS on the tax liability of the Group cannot be determined.

Furthermore in the recent years, SEBI has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to introduce certain additional corporate governance requirements for listed companies, which include among others, requirements with respect to constitution of the board of directors, secretarial audits to be conducted and disclosures to be made in the annual report. The Group may face challenges in interpreting and complying with such provisions. Further, to ensure compliance with such requirements, the Group may need to allocate additional resources, which may increase the Group's regulatory compliance costs and divert management attention.

There can be no assurance that the Government or state governments will not implement new regulations and policies, which will require the Group to obtain approvals and licenses from the Government, state government or other regulatory bodies or which will impose onerous requirements and conditions on the Group's operations. Any such changes and related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

The sudden and unanticipated outbreak of COVID-19 pandemic may impact production across all manufacturing units of the Group.

In December 2019, the COVID-19, commonly known as "coronavirus", was first reported in Wuhan, China. In January 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. Between January 2020 and the date of this Information Memorandum, the COVID-19 has spread from China to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially.

Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews. In India, the Government announced a country-wide lockdown starting from March 25, 2020 for 21 days and which was extended till 17 May 2020. However, the recent lockdown phase extension from 18 May 2020 till May 31, 2020 in parts of the country but the relaxations have been increased in order to permit a greater range of economic activity. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or country-wide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID-19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

The Company continues to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on the Company's business will depend on a range of factors which the Company's is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments.

The Government of India permitted certain additional activities from 20 April 2020 in non-containment zones, subject to requisite approvals as may be required. The Company could secure the requisite approvals and has accordingly commenced operations at all facilities since the last week of April.

While the Company is making efforts to gradually ramp up capacity utilisation, the domestic demand outlook is expected to remain subdued in the near term as a vast majority of customers across automotive, construction, engineering and capital goods, etc. also will take time to resume operations and increase activity levels. Consequently, the Company initially intends to focus more on the export markets in order to improve utilization, defray fixed costs over a higher base, generate cash flows and liquidate stocks.

The Company is working on multiple initiatives to combat the impact of economic slowdown due to COVID-19

- Ramp up capacity utilization to resume near-normal run rates by exit of 1QFY2021
- Focus on exports to increase volumes, including liquidation of inventory, to offset the loss of volumes in domestic market and improve cash flows
- Targeted cost saving measures to recalibrate the cost base across all areas of operations, and leveraging on technology and digitalization to drive value
- Conserve and broaden additional liquidity lines

However, the impact of the COVID-19 pandemic is not ascertainable at this stage. The Group is also unaware of when the nation-wide lockdown in India may be lifted. Additionally, the emergence of COVID-19 and economic volatility may also impact the demand for our products including but not limited to steel, globally and in India. While, the Group will monitor the developments of the COVID-19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Group, it is possible that the Group's business, financial condition and results of operations could be adversely affected due to the COVID-19 pandemic.

RISKS RELATING TO THE DEBENTURES/ ISSUE

The Debentures may not be a suitable investment for all purchasers.

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

Any downgrading in credit rating of the Debentures may affect the value of the Debentures.

The Debentures proposed to be issued pursuant to this Information Memorandum have been rated "IND AA" with "Negative" outlook by India Ratings & Research Private Limited. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer.

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

Uncertain trading market

The Issuer intends to list the Debentures on the WDM segment of the BSE and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the BSE or such other stock exchanges on which the Debentures are listed and that there would be any market for the Debentures.

You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the Debentures.

The Issuer's ability to pay interest accrued on the Debentures and/ or the principal amount outstanding in connection therewith would be subject to various factors, including its financial condition, profitability and the general economic conditions in India. The Issuer cannot assure you that it would be able to repay the principal amount outstanding on the Debentures or the interest accrued thereon in a timely manner or at all.

Delays in court proceedings in India.

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.

Payment or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties or expenses. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Issuer is not required to maintain a debenture redemption reserve ("DRR")

Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is not required to maintain DRR for debentures issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the Debentures.

The Issuer shall create a DRR, if applicable, in terms of the Companies Act, 2013 and other applicable rules and regulations and any guidelines issued by the central government during the currency of these presents, or by any Government agency or corporation having authority under the applicable law in respect of creation of DRR. The Issuer shall submit to the Debenture Trustee, a certificate duly certified by authorized signatories certifying that the Company has transferred suitable sum to the DRR at the end of each of financial year, if applicable.

ISSUER INFORMATION

7.1 Issuer Information

Name:	JSW Steel Limited
Registered Office:	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Corporate office	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai -400051
Phone No.:	(022) 4286 1000
Fax No.:	(022) 4286 3000
Email:	lancy.varghese@jsw.in
Compliance Officer	Mr. Lancy Varghese, Company Secretary Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai -400051 Tel: (022) 4286 1000 Email: lancy.varghese@jsw.in
Chief Financial Officer	Mr. Rajeev Pai Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai -400051 Tel: (022) 4286 1000 Email: rajeev.pai@jsw.in
Debenture Trustee	**IDBI TRUSTEESHIP SERVICES LIMITED** Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai 400 001 Tel: +91 22 4080 7004; Fax: +91 22 6631 1776

	Email: itsl@idbitrustee.com
Arranger	**STANDARD CHARTERED BANK** Address: 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: +91-22-61158934 Fax: +91-22-61157700 E-mail: SCBINRDCM@sc.com
Registrar	**KFin Technologies Private Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Contact Person: Mr.S.V. Raju Tel: (91 40) 67161500/ 2222; Fax: (91 40) 23001153 Email: einward.ris@karvy.com
Credit Rating Agency	India Ratings & Research Private Limited Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Tele: +91 22 4000 1700 **Fax:** +91 22 4000 1701 Contact Person: Mr. Mahaveer Shankarlal Email: mahaveer.jain@indiaratings.co.in
Auditors:	**S.R.B.C & Co. LLP** Address: 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Tel: +91 20 6603 6000 Fax: +91 20 6601 5900 Email: srbc.co@in.ey.com
Legal Counsel to the Issuer:	**KHAITAN & CO** Address: One Indiabulls Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai-400 013 Phone: +91-22-66365000 Fax: +91-22-66365050

7.2 A brief overview of the business/activities of the Issuer and its line of business:

7.2.1.1 Overview of the Issuer

JSW Steel Limited, the flagship company of the diversified U.S.$14 billion JSW Group and a part of the O.P. Jindal Group, is an integrated manufacturer of a diverse range of steel products with an export footprint in more than 100 countries. The JSW Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities and cement.

JSW Steel and its subsidiaries (Group) owns an extensive portfolio of flat and long products, including hot rolled coils, sheets and plates, cold rolled coils and sheets, galvanized and galvalume products, electrical steel, pre-painted galvanized and galvalume products, thermo-mechanically treated ("TMT") bars, wire rods, rails, grinding balls and special steel bars, rounds and blooms, plates and pipes of various sizes and cold rolled non-grain oriented products. The Group is one of the largest producers and exporters of coated flat steel products in India. The Group believes that it has one of the lowest conversion costs in the industry, primarily due to its efficient operations, high manpower productivity and the strategic location of its state-of-the-art manufacturing facilities. The Group's operations in India currently have an installed crude steel capacity of approximately 18.0 mtpa, which comprises 12.5 mtpa (approximately 70 per cent. of the capacity) of flat products and 5.5 mtpa (approximately 30 per cent. of the capacity) of long products. Since the Group's incorporation in 1994, revenue from operations have grown to Rs. 73,326 crore for the year ended March 31, 2020.

In September 2019, the Group was ranked seventh amongst top 35 world class steelmakers according to a report 'Seeing Steel with New Eyes' by World Steel Dynamics, based on a variety of factors. In particular, the Group achieved the highest rating (10 out of 10) on the following criteria: conversion costs; yields, expanding capacity, location in high-growth markets and labor costs. This ranking puts the Group ahead of all other steelmakers based in India and ranked third amongst Asian steelmakers.

The Group expanded its steelmaking capacity at its Indian operations from 1.6 mtpa in 2002 to 2.5 mtpa in 2006, 3.8 mtpa in 2007, 7.8 mtpa in 2010, 11.0 mtpa in 2012 and to 18.0 mtpa in 2016, through organic and inorganic routes. The Group's manufacturing facilities in India consist of Vijayanagar Works in Karnataka (12.0 mtpa), Dolvi Works in Maharashtra (5.0 mtpa) and Salem Works in Tamil Nadu (1.0 mtpa) in addition to downstream facilities for its coated products division at Vasind, Tarapur and Kalmeshwar Works in Maharashtra. The Group's major facilities in India are strategically located near raw material sources and are well connected via ports and railways, thus helping the Group to maintain a low cost structure. The Group's overseas manufacturing facilities comprise a plate/pipe mill in Baytown, Texas, U.S., a steel making facility at Ohio, U.S., and a long product mill in Italy. The Baytown facility has a 1.2 mntpa plate mill and a 0.55 mntpa pipe mill. The facility is located near a port and in close proximity to key customers in the oil and gas industry. The Ohio facility is a hot rolling mill with a 3.0 mntpa capacity. It is partially backward integrated with a 1.5 mntpa EAF furnace that became operational in December 2018 after commencement of operations by the Group. The facility in Italy was acquired by the Group in July 2018 and produces long products — railway lines, bars, wire rods and grinding balls — with aggregate capacity of 1.3 mtpa. The Group plans to expand its domestic steel capacity to 45.0 mtpa and have a global capacity footprint of 10.0 mtpa in the next decade through a combination of organic and inorganic growth.

For fiscal year 2019, revenue from operations within India represents 81.5 per cent. of the Group's total revenue from operations. The Group has a widespread sales and distribution network that sells its products directly to customers, wholesale traders and stock points. The Group's sales presence is particularly strong in South and West India, where a large portion of India's steel customers are located. The Group's focus on retail sales is mainly through its exclusive and non-exclusive retail outlets. As at June 30, 2019, the Group had more than 11,000 exclusive and non-exclusive retail outlets located throughout India. For fiscal year 2019 and the three months ended June 30, 2019, revenue from operations outside India represents 18.5 per cent. and 21.7 per cent. of the Group's revenue from operations respectively. The Group has an export footprint in more than 100 countries across five continents. The Group uses a combination of direct sales to customers and sales to international trading houses for its international sales.

Competitive Strengths

a. Leading player in the Indian steel market
b. Strong portfolio of diversified products
c. Growth through acquisitions and strategic joint ventures
d. Strategically located manufacturing facilities
e. Focus on technology – non recovery coke, conarc, corex, galvalume
f. Integrated and efficient operations – from pellet to colour coated steel
g. Strong project execution capabilities
h. Skilled workforce led by an experienced management team.

Strategy

The Group aims to enhance its position as a leading global steel producer through the following strategies:

a. Selective growth through brownfield expansion and greenfield projects as well as inorganic growth:

The Group intends to leverage its proximity to iron ore reserves and its existing logistics infrastructure to expand its production capacity at a low investment cost per ton. The Group's strategy is to maintain and grow its share of steel production in India, while locating the production of its finished products close to its key markets.

b. Diversification of the Group's product profile and customer base:

The Group further intends to increase the proportion of high margin value-added products in its product mix so as to better withstand steel price volatility, to offer a broad-based suite of products to meet the growing requirements of customers and facilitate import substitution. The share of value-added and special product ("VASP") sale was approximately 48 per cent. of consolidated sales volume during fiscal year 2020, which contributed to the increase in the Group's margins.

c. Focus on operational efficiency through newer technologies

The Group is a leader in using sustainable and eco-friendly technologies to drive growth, as well as reducing cost and increasing energy efficiency. The Group will continue to invest in new technologies to enhance its operational productivity and efficiency and shall continuously review and assess new technologies, such as improvements to the Corex process, replacing natural gas with coke oven gas for its DRI plant at Dolvi Works and the use of galvalume technology. Strategic initiatives include a new water reservoir at Vijayanagar, a pipe conveyor (phase 1 with 10 mtpa capacity) for transporting iron ore from yards to the Vijayanagar plant and a coke oven battery of 1.5 mtpa at the Dolvi plant were commissioned in FY2019. Advanced technologies will continue to be adopted across the Group's operations, ranging from power generation from waste gases and heat generated from its operations, non-recovery based coke making, using the beneficiation process to convert low grade iron ore and blending different varieties of coking coal for coke making, each of which improve operational efficiencies and reduce costs. The Group also attempts to minimize fresh water consumption by maximizing reutilization of treated waste water. The

Group will continue its focus on reducing raw materials consumed per unit of steel produced by replacing virgin raw materials and recycling of waste.

d. Strengthening backward and forward integration

Backward integration and raw material security are key components of the Group's future strategy. The Group believes that securing critical raw materials, either for sale on the global market or for direct use at its facilities, will help protect the Group from variations in raw material prices. To this end, the Group has acquired coal and iron ore mines in Chile, the U.S. and Mozambique.

The Group will continue to evaluate additional raw material assets that fit within its strategic criteria and intend to look for further opportunities in India and abroad to secure key raw material supplies and to reduce its cost of production by targeting strategic tie-ups and investments in new technologies to achieve further backward integration. The Group successfully bid for six iron ore mines in Karnataka at auctions conducted in October 2016 and October 2018. All mines became operational by the end of fiscal year 2020. The aggregate iron ore production from the six iron ore mines is expected to be between 4.5 to 5.1 mtpa. The Company has also been declared as a "preferred bidder" for three additional mines in the auction held by the Government of Karnataka in July 2019. These mines have estimated iron resources of 93 million tonnes. During the recent auction of iron ore mines conducted in the State of Odisha, Company has been declared as the "Preferred bidder" for the four iron ore blocks viz: Nuagaon, Narayanposhi, Ganua and Jajang Iron ore blocks. The Company has received Letter of Intent for grant of mining lease for these four iron ore blocks from the Government of Odisha. These 4 blocks have an aggregate iron ore resource of approx. 1.135 billion MT. The Company believes this will further enhance its raw material security and lead to integrated and efficient operations.The Group believes this will further enhance the raw material security of the Group and lead to integrated and efficient operations. The Group intends to strengthen its forward integration by expanding its retail outlets to sell higher value-added products, both within India and abroad.

The forward integration initiatives include setting up of 0.5 mtpa tinplate mill at Tarapur of which 0.25 mtpa has been commissioned, 2.44 mtpa CRM/PLTCM mills at Vijayanagar and Vasind/Tarapur. The Group believes that higher margin value added products business improves profitability, helps deliver relatively stable spreads through the cycle and ensures better retention of customers with scope for import substitution. The acquisitions of Aferpi S.p.A (subsequently renamed JSW Steel Italy Piombino S.p.A), Piombino Logistics S.p.A (subsequently renamed as Piombino Logistics S.p.A — A JSW Enterprise) and GSI Lucchini S.p.A formed part of the Group's strategy in this direction. These entities are engaged in the manufacture of rail lines, hot rolled bars and wire rods. The Group believes that the acquisitions will give it an opportunity to strengthen its presence in Italy and other European markets.

e. Robust financial discipline and focus on return profile

The Group operates in a capital-intensive industry with a history of volatile prices. The Group therefore continuously seeks to improve its financial profile as it believes a strong financial position will be critical to support its future growth. The Group maintains a strong focus on cost management and prudent investment in new projects. The Group has developed robust financial principles and business criteria to assess potential acquisitions and expansions. The Group intends to manage its capacity expansion, improve its debt maturity profile, and diversify its funding sources so as to capture market opportunities without taking on excessive risk.

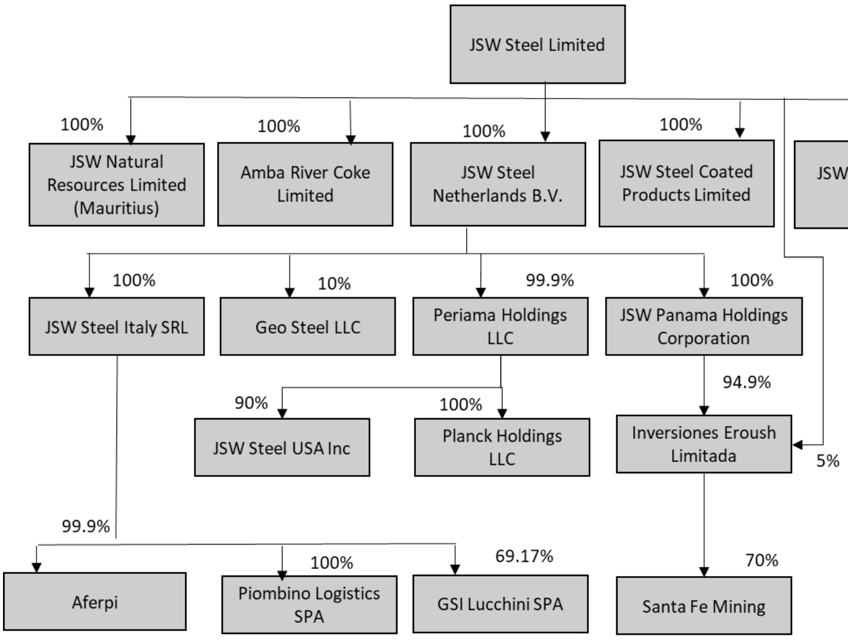
For fiscal year 2020, the Group recorded revenue from operations of Rs. 73,326 Crore and profit for the year (i.e. profit after taxes and share of profit of associate and joint ventures (net)) of Rs. 3,919 Crore.

JSW Steel

7.2.1.2 Corporate Structure of the Issuer

The chart below shows a summary of the Issuer's corporate structure as at March 31, 2020. This is a summary chart only and does not show all of the Issuer's subsidiaries.

Subsidiaries:	Joint ventures:
1. JSW Steel (Netherlands) B.V.	1. Vijayanagar Minerals Private Limited
2. Periama Holdings, LLC	2. Rohne Coal Company Private Limited
3. JSW Steel (USA), Inc	3. Gourangdih Coal Limited
4. Planck Holdings, LLC	4. JSW MI Steel Service Center Limited
5. Prime Coal, LLC	5. JSW Severfield Structures Limited
6. Purest Energy, LLC	6. JSW Structural Metal Decking Limited
7. Caretta Minerals, LLC	7. Creixent Special Steels Limited (Consolidated)
8. Lower Hutchinson Minerals, LLC	8. Geo Steel LLC (ceased w.e.f. January 28, 2020)
9. Periama Handling, LLC	9. JSW Vallabh Tin Plate Private Limited (ceased w.e.f. December 31, 2019)
10. Rolling S Augering, LLC	
11. Hutchinson Minerals, LLC	
12. Keenan Minerals, LLC	
13. Meadow Creek Minerals, LLC	
14. Peace Leasing, LLC	
15. R.C. Minerals, LLC	
16. Santa Fe Mining	
17. Santa Fe Puerto S.A.	
18. JSW Panama Holdings Corporation	
19. JSW ADMS Carvao Limitada	
20. Inversiones Eurosh Limitada	
21. JSW Natural Resources Limited	
22. JSW Natural Resources Mozambique Limitada	
23. Acero Junction Holdings, Inc	
24. JSW Steel (USA) Ohio, Inc.	
25. JSW Steel Italy S.r.L	
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	
27. GSI Lucchini S.p.A.	
28. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)	
29. Nippon Ispat Singapore (PTE) Limited	
30. Arima Holdings Limited	
31. Erebus Limited	
32. Lakeland Securities Limited	
33. JSW Steel (UK) Limited	
34. Amba River Coke Limited	
35. JSW Steel Coated Products Limited	
36. JSW Jharkhand Steel Limited	
37. JSW Bengal Steel Limited	
38. JSW Energy (Bengal) Limited	
39. JSW Natural Resources Bengal Limited	
40. JSW Natural Resources India Limited	
41. Peddar Realty Private Limited	
42. JSW Realty & Infrastructure Private Limited	
43. JSW Industrial Gases Private Limited	
44. JSW Utkal Steel Limited	
45. Hasaud Steel Limited	
46. JSW Retail Limited	
47. Makler Private Limited (w.e.f. June 06, 2019)	
48. Piombino Steel Limited (w.e.f. June 06, 2019)	
49. JSW Vallabh Tin Plate Private Limited (w.e.f. December 31, 2019)	
50. Vardhman Industries Limited (w.e.f. December 31, 2019)	
51. JSW Vijayanagar Metallics Limited (w.e.f. December 24, 2019)	



1) Periama Holdings, LLC is held 99.9 per cent. by JSW Steel Netherlands B.V. and 0.1 per cent. by the Company.
2) Inversiones Eurosh Limitada is held 94.9 per cent. by JSW Panama Holdings Corporation, 0.1 per cent. by JSW Steel Netherlands B.V. and 5.0 per cent. by the Company.
3) GSI Lucchini SPA and Aferpi are each held 0.1 per cent by the Company.
4) Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel (Salav) Limited and JSW Steel Processing Centers Limited are merged with the Company w.e.f April 01, 2019. The Scheme of Amalgamation has been sanctioned by the Mumbai Bench and the Ahmedabad Bench of National Company Law Tribunal on June 06, 2019 and August 14, 2019, respectively.

7.2.1.3 Key Operational and Financial Parameters

A brief overview of the audited financial performance of the Issuer for the past 3 (three) financial years, is given below:

Standalone Financials:

Summary of the audited financial results for the financial year ended March 31, 2020 and March 31, 2019:

Parameters *(Rupees in Crores)*	**31 March 2020 (Ind AS Audited)**	**31 March 2019 Nt 1 (Ind AS Audited)**
Net-worth (Total Equity)	38,362	34,893
Total Debt	51,169 #	43,704
(a) Non-Current Maturities of Long Term Borrowing	39,247	27,666
(b) Short Term Borrowing	6,813	5,371
(c) Current Maturities of Long Term Borrowing	5,109	10,667
Net Fixed Assets (Property, plant and equipment and Capital work-in-progress)	69,927	61,699
Non-Current Assets	92,667	79,027

Parameters *(Rupees in Crores)*	**31 March 2020 (Ind AS Audited)**	**31 March 2019** [Nt 1] **(Ind AS Audited)**
Cash and Cash Equivalents	3,438	5,366
Current Investments		
Current Assets	29,375	28,398
Current Liabilities	35,594	36,187
Gross Sales (Sales of products – including shipping service)	62,315	75,210
EBITDA	12,517	18,512
EBIT	8,995	15,091
Interest	4,022	3,789
PAT	5,291	8,121
Dividend amounts paid	1,190	907
Interest coverage ratio**	3.61	5.26
Debt/ equity ratio***	1.33	1.25
Debt service coverage ratio*	1.12	2.28

Nt 1*: Restated pursuant to merger. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated 6 June 2019 and the Ahmedabad Bench of the NCLT, through its order dated 14 August 2019, had approved the scheme of Amalgamation of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with the Company. Accordingly, the Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 Business Combinations of entities under common control.*

 # Borrowing for FY 20 does not include Lease Liabilities whereas in earlier year borrowings included Finance Lease.

**Debt Service Coverage Ratio: Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above. / (Net Finance Charges+ long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' during the period) (Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)*

***Interest Service Coverage Ratio: Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above/ Net Finance Charges.*

****Debt Equity: Total Borrowings / Total Equity. Total borrowings as at 31 March 2020 exclude lease liabilities disclosed separately {refer note 5) whereas finance lease obligations under the erstwhile standard was included in total borrowings as at 31 March 2019.*

Summary of the audited financial statements for the financial year ended March 31, 2019 and March 31, 2018:

Parameters *(Rupees in Crores)*	**31 March 2019 (Ind AS Audited)**	**31 March 2018 (Ind AS Audited)**
Net-worth (Total Equity)	35,162	27,907
Total Debt	41,937	36,181
(a) Non-Current Maturities of Long Term Borrowing	26,748	29,551
(b) Short Term Borrowing	5,368	2,172

Parameters *(Rupees in Crores)*	**31 March 2019 (Ind AS Audited)**	**31 March 2018 (Ind AS Audited)**
(c) Current Maturities of Long Term Borrowing	9,821	4,458
Net Fixed Assets (Property, plant and equipment and Capital work-in-progress)	58,822	52,574
Non-Current Assets	76,893	66,298
Cash and Cash Equivalents	5,258	451
Current Investments		
Current Assets	28,009	19,253
Current Liabilities	34,398	25,205
Gross Sales (Sales of products – including shipping service)	74,769	66,235
EBITDA	18,403	13,741
EBIT	15,006	10,687
Interest	3,708	3,591
PAT	8,259	4,625
Dividend amounts paid	886	655
Current ratio #	1.28	1.00
Interest coverage ratio**	5.40	4.05
Debt/ equity ratio***	1.19	1.30
Debt service coverage ratio*	2.32	1.63

 # Current Ratio: Current Assets / [Current Liabilities (excluding current maturities and payables for capital projects]
**Debt Service Coverage Ratio: Profit before Tax, Depreciation, Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments) 'during the period). (Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)*
***Interest Service Coverage Ratio: Profit before Tax, Depreciation, Net Finance Charges and Exceptional Items/ Net Finance Charges*
****Debt Equity: Total Borrowings / Total Equity*

Consolidated Financials:

Parameters *(Rupees in Crores)*	**31 March 2020 (Ind AS Audited)**	**31 March 2019 (Ind AS Audited)**	**31 March 2018 (Ind AS Audited)**
Net-worth (Total Equity)	36,024	34,345	27,534
Total Debt	59,373*	47,396	39,393
(a) Non-Current Maturities of Long Term Borrowing	44,673	29,656	31,723
(b) Short Term Borrowing	8,325	6,333	2,177
(c) Current Maturities of Long Term Borrowing	6,375	11,407	5,493

Parameters *(Rupees in Crores)*	**31 March 2020 (Ind AS Audited)**	**31 March 2019 (Ind AS Audited)**	**31 March 2018 (Ind AS Audited)**
Net Fixed Assets (Property, plant and equipment and Capital work-in-progress)	84,615	73,144	62,683
Non-Current Assets	95,251	81,359	68,826
Cash and Cash Equivalents	3,966	5,581	582
Current Investments [Investments – Financial Assets (Current)]	2	82	312
Current Assets	36,569	33,555	23,192
Current Liabilities	43,688	42,008	28,964
Net Sales (Sales of products – including shipping service and other operating income)	73,326	84,757	73,211
EBITDA	11,873	18,952	14,794
EBIT	7,627	14,911	11,407
Interest	4,265	3,917	3,701
PAT	3,919	7,524	6,113
Dividend amounts paid	1,195	933	655

** Borrowing for FY 20 does not include Lease Liabilities whereas in earlier year borrowings included Finance Lease.*

7.2.1.4 Debt-Equity ratio of the Issuer (on Standalone basis)

Before the issue of Debentures (As at 31 March 2020)	1.33
After the issue of Debentures	1.36

7.2.1.5 Project Cost and means of financing, in case of funding of new projects: N.A.

7.3 Brief History of the Issuer since its incorporation

The Company was incorporated on 15th March 1994 as Jindal Vijayanagar Steel Limited in the state of Karnataka and received the certificate of commencement of business on 8 July 1994. The registered office of the Company was shifted to Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, with effect from April 29, 2005. Subsequently, the Company was renamed to JSW Steel Limited and a fresh certificate of incorporation was issued by the RoC on June 16, 2005. The registered office of Company was shifted to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, with effect from June 20, 2013.

7.3.1.1 Changes in capital structure as on last quarter end and for the last 5 years

Date of Change (AGM/EGM)	Rs.	Particulars
05.01.2017	24,17,22,044 Equity Shares of the Company having a face value of Rs.10/- each were sub-divided into 10 Equity Shares having a face value of Re.1/- each (Culminating into 241,72,20,440 Equity Shares of Re.1/- each)	
27,90,34,907 Nos 10% Cumulative redeemable preference shares of face value of Rs. 10/- have been fully redeemed by 4 equal instalments as per details given here below:		
15.12.2017 (Redemption date)	Redemption amount Rs. 69,75,87,268 (initial face value Rs. 10) (Face value post redemption Rs.7.5) No. of Preference Shares 27,90,34,907	1st Instalment of redemption amount due on the 10% Cumulative Redeemable Preference Shares
15.03.2018	Redemption amount Rs. 69,75,87,268 (face value pre-redemption Rs. 7.5) (Face value post redemption Rs.5) No. of Preference Shares 27,90,34,907	2nd Instalment of redemption amount due on the 10% Cumulative Redeemable Preference Shares
15.06.2018	Redemption amount Rs. 69,75,87,268 (face value pre-redemption Rs. 5) (Face value post redemption Rs. 2.5) No. of Preference Shares 27,90,34,907	3rd Instalment of redemption amount due on the 10% Cumulative Redeemable Preference Shares
15.09.2018	Redemption amount Rs. 69,75,87,268 (face value pre-redemption Rs. 2.5) (Face value post redemption Nil) No. of Preference Shares 27,90,34,907	4th (Final) Instalment of redemption amount due on the 10% Cumulative Redeemable Preference Shares.
48,54,14,604 Nos 0.01% Cumulative redeemable preference shares of face value of Rs. 10/- have been fully redeemed as per details given here below:		
15.06.2018 (Redemption date)	Redemption amount Rs. 60,67,68,255 (initial face value Rs. 10) (Face value post redemption Rs.8.75) No. of Preference Shares 48,54,14,604	1st Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.09.2018	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.8.75) (Face value post redemption Rs.7.5)	2nd Instalment of redemption amount due on the 0.01% Cumulative Redeemable

Date of Change (AGM/EGM)	Rs.	Particulars
	No. of Preference Shares 48,54,14,604	Preference Shares.
15.12.2018	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.7.5) (Face value post redemption Rs.6.25) No. of Preference Shares 48,54,14,604	3rd Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.03.2019	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.6.25) (Face value post redemption Rs.5) No. of Preference Shares 48,54,14,604	4th Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.06.2019	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.5) (Face value post redemption Rs.3.75) No. of Preference Shares 48,54,14,604	5th Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.09.2019 (Actual Redemption date 13.09.2019)	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.3.75) (Face value post redemption Rs.2.5) No. of Preference Shares 48,54,14,604	6th Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.12.2019 (Actual Redemption date 13.12.2019)	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.2.5) (Face value post redemption Rs.1.25) No. of Preference Shares 48,54,14,604	7th Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.
15.03.2020 (Actual Redemption date 13.03.2020)	Redemption amount Rs. 60,67,68,255 (Face value pre- redemption Rs.1.25) (Face value post redemption Nil) No. of Preference Shares 48,54,14,604	8th (Final) Instalment of redemption amount due on the 0.01% Cumulative Redeemable Preference Shares.

7.3.1.2 Equity Share Capital history of the Company as on last quarter end and last 5 years

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
05.01.2017	2417220440	Re.1/-	The Equity Shares of the Company having a face value of rs.10/- each were sub-divided into 10 Equity			2417220440	2417220440	Nil	Nil

			Shares having a face value of Re.1/- each				

7.3.1.3 Details of Share Capital as on last quarter end: As on March 31, 2020

Share Capital	**Rs.**
Authorized Share Capital	Rs 9015,00,00,000 (Rupees Nine Thousand Fifteen crores only) (consisting of Rs 6015,00,00,000 (Rupees Six Thousand Fifteen crores only) equity shares of Rs 1/- (Rupee One only) each and 300,00,00,000 (Three Hundred crores) preference shares of Rs 10/- (Rupees Ten only) each.
Issued, Subscribed and Paid-up Share Capital	Rs 241,72,20,440 comprising of 241,72,20,440 equity shares of Rs 1 each.

7.3.1.4 Details of any Acquisition/Amalgamation in the last 1 year:

- On October 23, 2018, the Company had acquired the shareholding of other shareholders of DMMPL aggregating to 60.004% for a consideration of Rs.109 Crore and post-closing of the transaction the Company held 100% of the issued and paid-up capital of DMMPL;

- In a meeting held on October 25, 2018, the board of directors of the Company approved the merger with itself of wholly-owned subsidiaries DMMPL, DCPL, JSW Salav and JSPCL (the "**Merger Scheme**"). DMMPL was a wholly-owned subsidiary of the Company and in turn held 100% of the equity of DCPL, which was set up to own and operate a 3.0 mtpa coke oven plant at Dolvi. JSPCL owned and operated a processing center at Vijayanagar and JSW Salav owned and operated a 0.9 mtpa DRI plant at Salav near Dolvi. The Mumbai Bench of the NCLT, through its order dated June 6, 2019 and the Ahmedabad Bench of the NCLT, through its order dated August 14, 2019, have sanctioned the Merger Scheme. The Company as well as DMMPL, DCPL, JSW Salav and JSPCL have filed the certified copies of the aforementioned orders and the scheme with the jurisdictional registrar of companies. Accordingly, the scheme has become effective from September 1, 2019 with an appointed date of April 1, 2019.

- Vardhman Industries Limited (VIL) was referred to the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) ("NCLT") under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Company's Resolution Plan was approved by the Committee of Creditors of VIL on August 10, 2018. Pursuant to the approval of the Resolution Plan by Committee of Creditors, the Resolution Professional of VIL submitted the Resolution Plan to Hon'ble NCLT for its approval. Thereafter, NCLT by its Order dated December 19, 2018 and as clarified by its order dated April 19, 2019 and the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated December 4, 2019 and as clarified by its order dated December 11, 2019 approved the Resolution Plan submitted by the Company ("Approved Resolution Plan"). Pursuant to Approved Resolution Plan, JSW Steel Limited has infused INR 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures ("CCDs") of VIL in lieu thereof to pay-off the creditors of the VIL. Accordingly, JSW Steel Limited has successfully implemented the Approved

Resolution Plan as on December 31, 2019 and holds 100% of the equity shares and the CCDs issued by VIL.

7.4 Details of any Reorganization or Reconstruction in the last 1 year: NIL

7.5 Details of the shareholding of the Company as on latest quarter end:

7.5.1.1 Shareholding Pattern of the Company as on March 31, 2020:

Sr. No.	Particulars	Total no. of Equity Shares	No. of shares in demat form	No. of shares in physical form	Total Shareholding as % of total no. of equity shares
1	Promoter & Promoter Group	1,03,24,67,810	1,03,24,67,810	0	42.71
2	Public	1,36,99,36,376	1,34,73,58,634	2,25,77,742	56.67
3	Non Promoter-Non Public	1,48,16,254	1,48,16,254	0	0.61
	Total	**2,41,72,20,440**	**2,39,46,42,698**	**2,25,77,742**	**100.00**

S. No.	Name of the Shareholder	Total no of equity shares	Number of equity shares held in dematerialized form	Total shareholding as per cent of total no of equity shares	Number of Shares pledged or otherwise encumbered	Per cent of shares pledged with respect to the shares owned
(1)	Indian					
(a)	Individuals/Hindu undivided Family	14,520,460	14,520,460	0.60	1,774,390	12.22
	NAVEEN JINDAL	27,790	27,790	0.00	-	-
	SAJJAN JINDAL	1,000	1,000	0.00	-	-
	P R JINDAL HUF .	45,550	45,550	0.00	-	-
	DEEPIKA JINDAL	148,650	148,650	0.01	-	-
	SMINU JINDAL	55,970	55,970	0.00	-	-
	NAVEEN JINDAL	27,200	27,200	0.00	-	-
	S K JINDAL AND SONS HUF .	58,000	58,000	0.00	-	-
	SEEMA JAJODIA	1,750,000	1,750,000	0.07	-	-
	SAVITRI DEVI JINDAL	75,300	75,300	0.00	-	-

	TRIPTI JINDAL	50,660	50,660	0.00	-	-
	ARTI JINDAL	227,550	227,550	0.01	-	-
	SANGITA JINDAL	1,000	1,000	0.00	-	-
	TARINI JINDAL HANDA	4,913,890	4,913,890	0.20	1,472,120	29.96
	URMILA BHUWALKA	302,270	302,270	0.01	302,270	100.00
	NIRMALA GOYAL	122,000	122,000	0.01	-	-
	TANVI SHETE	4,883,630	4,883,630	0.20	-	-
	AIYUSH BHUWALKA	10,000	10,000	0.00	-	-
	PARTH JINDAL	1,820,000	1,820,000	0.08	-	-
(b)	Central Government/State Government(s)	9,079,520	9,079,520	0.38	-	-
	KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVE	9,079,520	9,079,520	0.38	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-
(d)	Any Other	970,923,650	970,923,650	40.17	381,424,311	39.28
	NALWA SONS INVESTMENTS LTD	45,486,370	45,486,370	1.88	-	-
	JSW ENERGY LIMITED	70,038,350	70,038,350	2.90	-	-
	REYNOLD TRADERS PRIVATE LIMITED	1,000	1,000	0.00	-	-
	JSW HOLDINGS LIMITED	181,402,230	181,402,230	7.50	50,896,000	28.06
	JSW PROJECTS LIMITED	1,000	1,000	0.00	-	-
	HEXA TRADEX LIMITED	13,620	13,620	0.00	-	-
	JSW TECHNO PROJECTS MANAGEMENT LTD	257,051,220	257,051,220	10.63	39,034,500	15.19
	JSW LOGISTICS INFRASTRUCTURE PRIVATE LIMITED	7,403,000	7,403,000	0.31	7,403,000	100.00
	TANVI JINDAL FAMILY TRUST	100	100	0.00	-	-
	TARINI JINDAL FAMILY TRUST	100	100	0.00	-	-
	PARTH JINDAL FAMILY TRUST	100	100	0.00	-	-

	DANTA ENTERPRISES PRIVATE LIMITED	60,368,250	60,368,250	2.50	60,368,250	100.00
	GLEBE TRADING PRIVATE LIMITED	17,157,930	17,157,930	0.71	17,157,930	100.00
	JTPM METAL TRADERS PTIVATE LIMITED	9,167,700	9,167,700	0.38	-	-
	VIRTUOUS TRADECORP PRIVATE LIMITED	60,368,250	60,368,250	2.50	4,500,000	7.45
	VIVIDH FINVEST PRIVATE LIMITED	143,370,690	143,370,690	5.93	101,789,000	71.00
	JSW INVESTMENTS PRIVATE LIMITED	1,000	1,000	0.00	-	-
	SAJJAN JINDAL FAMILY TRUST	100	100	0.00	-	-
	SAJJAN JINDAL LINEAGE TRUST	100	100	0.00	-	-
	SANGITA JINDAL FAMILY TRUST	100	100	0.00	-	-
	SIDDESHWARI TRADEX PRIVATE LIMITED	7,024,580	7,024,580	0.29	7,024,580	100.00
	SAHYOG HOLDINGS PRIVATE LIMITED	112,067,860	112,067,860	4.64	93,251,051	83.21
	Sub-Total (A)(1)	**994,523,630**	**994,523,630**	**41.14**	**383,198,701**	**38.53**
(2)	Foreign					
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	104,580	104,580	0.00	-	-
	PRITHAVI RAJ JINDAL	84,580	84,580	0.00	-	-
	SARIKA JHUNJHNUWALA	20,000	20,000	0.00	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	37,839,600	37,839,600	1.57	27,585,540	72.90
	ESTRELA INVESTMENT COMPANY LIMITED	4,160,070	4,160,070	0.17	4,160,070	100.00

	NACHO INVESTMENTS LIMITED	4,207,380	4,207,380	0.17	4,207,380	100.00
	BEAUFIELD HOLDINGS LIMITED	4,227,970	4,227,970	0.17	-	-
	JSL OVERSEAS LIMITED	21,026,090	21,026,090	0.87	15,000,000	71.34
	MENDEZA HOLDINGS LIMITED	4,218,090	4,218,090	0.17	4,218,090	100.00
	Sub-Total (A)(2)	**37,944,180**	**37,944,180**	**1.57**	**27,585,540**	**72.90**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1,032,467,810**	**1,032,467,810**	**42.71**	**410,784,241**	**39.79**

7.5.1.2 List of top 10 (ten) holders of equity shares of the Issuer as on the latest quarter end:

The list of the top 10 (ten) equity shareholders of the Issuer as on the last quarter ended

on March 31, 2020 are given below:

Sr. No.	Name of the shareholders	Total no of equity shares	No of shares in demat form	Total shareholding as per cent of total no of equity shares
1	JFE STEEL INTERNATIONAL EUROPE B.V.	362,583,070	362,583,070	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	257,051,220	257,051,220	10.63
3	JSW HOLDINGS LIMITED	181,402,230	181,402,230	7.50
4	VIVIDH FINVEST PRIVATE LIMITED	143,370,690	143,370,690	5.93
5	SAHYOG HOLDINGS PRIVATE LIMITED	112,067,860	112,067,860	4.64
6	JSW ENERGY LIMITED	70,038,350	70,038,350	2.90
7	DANTA ENTERPRISES PRIVATE LIMITED	60,368,250	60,368,250	2.50
8	VIRTUOUS TRADECORP PRIVATE LIMITED	60,368,250	60,368,250	2.50
9	THELEME MASTER FUND LIMITED	58,325,307	58,325,307	2.41
10	LIFE INSURANCE CORPORATION OF INDIA	53,068,091	53,068,091	2.20
	Total	**1,358,643,318**	**1,358,643,318**	**56.21**

7.6 Details regarding the directors of the Issuer

7.6.1.1 Details of current directors of the Issuer

The following table sets forth the details of the directors of the Issuer as on the date of this Information Memorandum:

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
1.	Mr. Sajjan Jindal Managing Director DIN: 00017762	60	Jindal House, 32 Walkeshwar Road, Mumbai 400 006	15/03/1994	• JSW Energy Limited • JSW Holdings Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
2.	Mr. Seshagiri Rao Joint Managing Director DIN: 00029136	62	B/1603, Valencia Hiranandani Gardens, Powai, Mumbai 400 076	06/04/1999	• Monnet Ispat Energy Limited • Creixent Special Steel Limited
3.	Dr. Vinod Nowal Dy. Managing Director DIN: 00046144	64	A-1901, Floor 18, Plot F.P.No.391, Vayu Building Bhagoji Keer Marg, Near Paradise Cinema, Mahim Mumbai 400016	30/04/2007	• Jindal Steel & Alloys Ltd • Jindal Coated Steel Pvt. Ltd
4.	Mr. Jayant Acharya Director (Commercial & Marketing) DIN: 00106543	57	801, Vista 1, The Address, LBS Marg, Opp. R City Mall, Ghatkopar West, Mumbai 400086	07/05/2009	• JSW Steel Coated Products Ltd. • JSW IP Holdings Private Limited • JSW Living Private Limited
5.	Mr. Ganga Ram Baderiya (IAS), Nominee Director - KSIIDC	59	31, Vikram Vilas MHC Society, 14th Main Road, Opp: HSR Layout, BDA Complex, Bangalore 560102	24/05/2019	• Karnataka State Industrial Infrastructure and Development Corporation Limited • Karnataka Trustee Co.Pvt Ltd • Karnataka Asset Management Co. Pvt. Ltd. • Mysore Sales International Ltd. • Tadadi Port Limited • KSIIDC-lL&FS Project Development Company Limited • Hutti Gold Mines Company Ltd • Karnataka Antibiotics and Pharmaceuticals Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
6.	Mr. Malay Mukherjee Independent Director DIN: 02861065	72	F9/11, T/F, Vasant Vihar, Vasant Vihar- 2, South West Delhi, Delhi 110057	29/07/2015	• VA Tech Wabag Limited • Metal & Mining Consl Flc
7.	Mr Hiroyuki Ogawa Nominee Director DIN: 07803839	59	2 Chome, 29 Ban 3 Go, Takanodai, Yotsukaido shi, Chiba ken, Japan	17/05/2017	• JFE Steel Corporation
8.	Dr. (Mrs.) Punita Kumar Sinha Independent Director DIN: 05229262	58	51 Gate House Road, Chestnut Hill, Newton, 024671320 USA	28/10/2012	• Rallis India Ltd. • The Asia Opportunities Offshore Fund Ltd. • The Asia Opportunities Offshore Master Fund Ltd. • SREI Infrastructure Finance Ltd. • Mahindra Intertrade Limited • Classic Legends Private Limited • Infosys Limited • Fino Payments Bank Limited • CFA Institute, United States of America • Embassy Office Parks Management Services Pvt Ltd
9.	Mr. Haigreve Khaitan Independent Director DIN: 00005290	49	1104 Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai 400018	30/09/2015	• Ceat Limited • Inox Leisure Limited • Torrent Pharmaceuticals Limited • Tech Mahindra Limited • Mahindra & Mahindra Ltd • Borosil Renewables Limited • Aditya Birla Sun Life Insurance Company Ltd

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
10.	Mr. Seturaman Mahalingam Independent Director DIN: 00121727	72	No.6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai 600 018	27/07/2016	• Sundaram Finance Limited • Lucas TVS Limited • TVS Supply Chain Solutions Li • NaniPalkhivala Arbitration Cen • (Sec 8 Company) • CSI Publications (Sec 8 Compa • IIT Ma (Sec 8 Company) • Kasturi & Sons Limited • Indian Institute of Information T • (Sec 8 Company) • THG Publishing Private Limite • Veda PataNidhi Trust • Delphi – TVS Technologies Lin • Sundram Fasteners Limited
11.	Mr. Harsh Charandas Mariwala Independent Director DIN: 00210342	69	2nd Floor, 7th on the hill, Auxilium Convent Rd Rajendra Kumar Chowk, Pali Hill, Bandra (West) Mumbai 400050	25/07/2018	• Marico Ltd. • Marico Consumer Care Limited • Marico Innovation Foundation • Kaya Limited • Eternis Fine Chemicals Limited • Scientific Precision Private Limited • Indian School of Communications Private Limited • Ascent India Foundation • Mariwala Health Foundation • Thermax Limited • Aqua Centric Private Limited • Zensar Technologies Limited • Harsh Mariwala Enterprises LLP • Halite Personal Care India Private Limited (Under voluntary liquidation) (Unlisted)
12.	Mrs. Nirupama Rao	69	Apartment D, Springleaf Apartments No. 6, Brunton Cross Road	25/07/2018	• ITC Limited • KEC International Limited. • Adani Ports and Special Economic Zone Ltd

Sr. No	Name, designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
			Bangalore 560025		

None of our Directors are part of the RBI defaulter list and/or ECGC default list.

7.6.1.2 Details of change in directors since last 3 (three) years

Sr. No.	Name, designation and DIN	Date of appointment/ resignation	Director of the Issuer since (in case of resignation)	Remarks
1	Mr. Hiroyuki Ogawa Nominee Director of JFE Steel Corporation, Japan Din 07803839	17.05.2017	--	
2	Mrs Hemalatha P, IAS Nominee Director of KSIIDC	20.04.2017	11.09.2017	Nominee changed by KSIIDC, Equity Investor
3	Mr. Jayaram N, IAS Nominee Director of KSIIDC Din 03302626	31.10.2017	25.07.2018	Nominee changed by KSIIDC, Equity Investor
4	Mrs. Gunjan Krishna Nominee Director of KSIIDC Din 08184500	25.07.2018	08.05.2019	Nominee changed by KSIIDC, Equity Investor
11	Dr. Vijay Kelkar Independent Din No. 00011991	20.01.2010	24.07.2018	Ceased to be on the Board upon completion of his term as Independent Director
12	Mr. K. Vijayaraghavan Independent Din No. 00544730	16.06.2008	24.07.2018	Ceased to be on the Board upon completion of his term as Independent Director
13	Mr. Harsh Charandas Mariwala Independent Din No. 00210342	25.07.2018	---	
14	Mrs. Nirupama Rao Independent Din No. 06954879	25.07.2018		
15	Mr. Ganga Ram Baderiya Nominee Director of KSIIDC Din No. 0750633	24.05.2019	---	Nominee changed by KSIIDC, Equity Investor
1	Mr. Hiroyuki Ogawa Nominee Director of JFE Steel Corporation, Japan	17.05.2017	--	

Sr. No.	Name, designation and DIN	Date of appointment/ resignation	Director of the Issuer since (in case of resignation)	Remarks
	Din 07803839			
2	Mrs Hemalatha P, IAS Nominee Director of KSIIDC	20.04.2017	11.09.2017	Nominee changed by KSIIDC, Equity Investor
3	Mr. Jayaram N, IAS Nominee Director of KSIIDC Din 03302626	31.10.2017	25.07.2018	Nominee changed by KSIIDC, Equity Investor
4	Mrs. Gunjan Krishna Nominee Director of KSIIDC Din 08184500	25.07.2018	08.05.2019	Nominee changed by KSIIDC, Equity Investor
11	Dr. Vijay Kelkar Independent Din No. 00011991	20.01.2010	24.07.2018	Ceased to be on the Board upon completion of his term as Independent Director
12	Mr. K. Vijayaraghavan Independent Din No. 00544730	16.06.2008	24.07.2018	Ceased to be on the Board upon completion of his term as Independent Director

7.7 Remuneration of directors (during the current year and last three financial years)

Please refer to Annexure I.

7.8 Details regarding the Auditor of the Company

Name	Address	Auditor since
S.R.B.C & Co. LLP	14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West), Mumbai – 400 028	29 June 2017

7.9 Details of change in auditors since last 3 (three) years:

Name	Address	Date of appointment/ resignation	Auditor of the Issuer since (in case of resignation)	Remarks
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants	Indiabulls Finance Centre Tower 3, 27th – 32nd Floor Senapati Bapat Marg, Elphinstone Road (West) Maharashtra400013	28 June 2017	25 July 2006	-
S.R.B.C & Co. LLP, Chartered Accountants	14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West), Mumbai – 400 028	29 June 2017	-	-

7.10 Summary or reservation or qualifications or adverse remarks of auditors in the immediately processing 3 (three) financial years and their impact on financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualification or adverse remarks, if any

(a) Qualifications in Standalone Audit Report:

There are no qualifications or adverse remarks of auditors in the immediately preceding three financial years. Auditors have incorporated an Emphasis of Matter in their report on financial statements. Please refer to **Annexure J** for details on the same.

7.11 Details of borrowings of the Company as on latest quarter end

7.11.1.1 Details of secured loan facilities of the Issuer: Please refer to **Annexure L.**

7.11.1.2 Details of unsecured loan facilities of the Issuer: Please refer to **Annexure L.**

7.11.1.3 Details of prior NCDs: Please refer to **Annexure L.**

7.11.1.4List of top 10 (ten) Debenture holders as on March 31, 2020:

Series	ISIN	Tenor/ Period of maturity (in years)	Coupon	Outstanding (Rs. In Crore)	Date of allotment	Final Redemption date	Credit rating	Secured/ Unsecured	Security
Tranche 1	INE019A07258	10 Years	10.02%	500.00	20-May-2013	20-May-2023	CARE AA- Outlook Stable	Secured	First pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
Tranche 2	INE019A07266	10 Years	10.02%	500.00	21-May-2013	19-Jul-2023	CARE AA- Outlook Stable	Secured	
NA	INE019A07241	11 Years	10.34%	1,000.00	18-Jan-2013	18-Jan-2024	CARE AA- Outlook Stable	Secured	First pari passu charge on fixed assets related to 2.8 mtpa expansion project located at Vijayanagar Works, Karnataka and a flat at Vasind, Maharashtra.
NA	INE019A07415	10 Years	8.79%	2,000.00	18-Oct-2019	18-Oct-2029	CARE AA- Outlook Stable	Secured	First charge on fixed assets upto 5 MTPA capacity situated at Dolvi works,

									Maharashtra (other then specifically carved out).
NA	INE019A07423	10 Years	8.90%	1,000.00	23-Jan-2020	23-Jan-2030	CARE AA- Outlook Stable	Secured	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out).
		Total:		**5,000.00**					

7.11.1.5 The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued)

Please refer **Annexure G**- Related Party Transaction

7.11.1.6 Details of Commercial Paper as at March 31, 2020

ISIN	Date of Issue	Due Date	Amount Outstanding (Rs Crore)
INE019A14IG5	09/Dec/19	01/Jun/20	100
INE019A14IH3	16/Dec/19	04/Jun/20	165
INE019A14II1	19/Dec/19	05/Jun/20	235
INE019A14IJ9	19/Dec/19	20/May/20	100
INE019A14IK7	23/Dec/19	22/May/20	200
INE019A14IJ9	26/Dec/19	20/May/20	90
INE019A14IJ9	30/Dec/19	20/May/20	110
INE019A14IL5	07/Jan/20	10/Jun/20	60
INE019A14IL5	07/Jan/20	10/Jun/20	40
INE019A14IM3	07/Jan/20	03/Apr/20	25
INE019A14IM3	07/Jan/20	03/Apr/20	25
INE019A14IN1	16/Jan/20	15/Jun/20	200
INE019A14IO9	24/Jan/20	12/Jun/20	100
INE019A14IO9	24/Jan/20	12/Jun/20	50
INE019A14IP6	24/Jan/20	18/Jun/20	150
INE019A14IQ4	28/Jan/20	28/Apr/20	250
INE019A14IR2	03/Feb/20	29/Apr/20	100
INE019A14IS0	03/Feb/20	15/Jul/20	50

ISIN	Date of Issue	Due Date	Amount Outstanding (Rs Crore)
INE019A14IS0	03/Feb/20	15/Jul/20	50
INE019A14IR2	04/Feb/20	29/Apr/20	50
INE019A14IT8	04/Feb/20	05/May/20	200
INE019A14IU6	18/Feb/20	29/Jul/20	50
INE019A14IV4	06/Mar/20	29/May/20	300
INE019A14IW2	09/Mar/20	28/May/20	250
INE019A14IZ5	13/Mar/20	02/Sep/20	250
INE019A14JA6	13/Mar/20	10/Sep/20	250
INE019A14JB4	16/Mar/20	04/Sep/20	250
INE019A14JC2	16/Mar/20	08/Sep/20	250
Total			**3,950**

7.11.1.7 Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on March 31, 2020: NIL

7.11.1.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 (five) years.

NIL

7.11.1.9 Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

NIL

7.12 Details of Promoters# of the Company

The promoter shareholding in the Issuer as on the March 31, 2020 is given below:

S. No.	Name of the Shareholder	Total no of equity shares	Number of equity shares held in dematerialized form	Total shareholding as per cent of total no of equity shares	Number of Shares pledged or otherwise encumbered	Per cent of shares pledged with respect to the shares owned
(1)	Indian					
(a)	Individuals/Hindu undivided Family	14,520,460	14,520,460	0.60	1,774,390	12.22
	NAVEEN JINDAL	27,790	27,790	0.00	-	-
	SAJJAN JINDAL	1,000	1,000	0.00	-	-

JSW Steel

	P R JINDAL HUF .	45,550	45,550	0.00	-	-
	DEEPIKA JINDAL	148,650	148,650	0.01	-	-
	SMINU JINDAL	55,970	55,970	0.00	-	-
	NAVEEN JINDAL	27,200	27,200	0.00	-	-
	S K JINDAL AND SONS HUF .	58,000	58,000	0.00	-	-
	SEEMA JAJODIA	1,750,000	1,750,000	0.07	-	-
	SAVITRI DEVI JINDAL	75,300	75,300	0.00	-	-
	TRIPTI JINDAL	50,660	50,660	0.00	-	-
	ARTI JINDAL	227,550	227,550	0.01	-	-
	SANGITA JINDAL	1,000	1,000	0.00	-	-
	TARINI JINDAL HANDA	4,913,890	4,913,890	0.20	1,472,120	29.96
	URMILA BHUWALKA	302,270	302,270	0.01	302,270	100.00
	NIRMALA GOYAL	122,000	122,000	0.01	-	-
	TANVI SHETE	4,883,630	4,883,630	0.20	-	-
	AIYUSH BHUWALKA	10,000	10,000	0.00	-	-
	PARTH JINDAL	1,820,000	1,820,000	0.08	-	-
(b)	Central Government/State Government(s)	9,079,520	9,079,520	0.38	-	-
	KARNATAKA STATE INDUSTRIAL AND INFRASTRUCTURE DEVE	9,079,520	9,079,520	0.38	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-
(d)	Any Other	970,923,650	970,923,650	40.17	381,424,311	39.28
	NALWA SONS INVESTMENTS LTD	45,486,370	45,486,370	1.88	-	-
	JSW ENERGY LIMITED	70,038,350	70,038,350	2.90	-	-
	REYNOLD TRADERS PRIVATE LIMITED	1,000	1,000	0.00	-	-
	JSW HOLDINGS LIMITED	181,402,230	181,402,230	7.50	50,896,000	28.06
	JSW PROJECTS LIMITED	1,000	1,000	0.00	-	-
	HEXA TRADEX LIMITED	13,620	13,620	0.00	-	-
	JSW TECHNO PROJECTS	257,051,220	257,051,220	10.63	39,034,500	15.19

	MANAGEMENT LTD					
	JSW LOGISTICS INFRASTRUCTURE PRIVATE LIMITED	7,403,000	7,403,000	0.31	7,403,000	100.00
	TANVI JINDAL FAMILY TRUST	100	100	0.00	-	-
	TARINI JINDAL FAMILY TRUST	100	100	0.00	-	-
	PARTH JINDAL FAMILY TRUST	100	100	0.00	-	-
	DANTA ENTERPRISES PRIVATE LIMITED	60,368,250	60,368,250	2.50	60,368,250	100.00
	GLEBE TRADING PRIVATE LIMITED	17,157,930	17,157,930	0.71	17,157,930	100.00
	JTPM METAL TRADERS PTIVATE LIMITED	9,167,700	9,167,700	0.38	-	-
	VIRTUOUS TRADECORP PRIVATE LIMITED	60,368,250	60,368,250	2.50	4,500,000	7.45
	VIVIDH FINVEST PRIVATE LIMITED	143,370,690	143,370,690	5.93	101,789,000	71.00
	JSW INVESTMENTS PRIVATE LIMITED	1,000	1,000	0.00	-	-
	SAJJAN JINDAL FAMILY TRUST	100	100	0.00	-	-
	SAJJAN JINDAL LINEAGE TRUST	100	100	0.00	-	-
	SANGITA JINDAL FAMILY TRUST	100	100	0.00	-	-
	SIDDESHWARI TRADEX PRIVATE LIMITED	7,024,580	7,024,580	0.29	7,024,580	100.00
	SAHYOG HOLDINGS PRIVATE LIMITED	112,067,860	112,067,860	4.64	93,251,051	83.21
	Sub-Total (A)(1)	**994,523,630**	**994,523,630**	**41.14**	**383,198,701**	**38.53**
(2)	Foreign					
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	104,580	104,580	0.00	-	-
	PRITHAVI RAJ JINDAL	84,580	84,580	0.00	-	-
	SARIKA JHUNJHNUWALA	20,000	20,000	0.00	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-

(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	37,839,600	37,839,600	1.57	27,585,540	72.90
	ESTRELA INVESTMENT COMPANY LIMITED	4,160,070	4,160,070	0.17	4,160,070	100.00
	NACHO INVESTMENTS LIMITED	4,207,380	4,207,380	0.17	4,207,380	100.00
	BEAUFIELD HOLDINGS LIMITED	4,227,970	4,227,970	0.17	-	-
	JSL OVERSEAS LIMITED	21,026,090	21,026,090	0.87	15,000,000	71.34
	MENDEZA HOLDINGS LIMITED	4,218,090	4,218,090	0.17	4,218,090	100.00
	Sub-Total (A)(2)	**37,944,180**	**37,944,180**	**1.57**	**27,585,540**	**72.90**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1,032,467,810**	**1,032,467,810**	**42.71**	**410,784,241**	**39.79**

the definition of "Promoter" is in accordance with section 2(69) of the Companies Act, 2013.

7.13 Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Summary of the financial position of the issuer for the last three financial years are as stipulated in **Annexure K** of this Information Memorandum.

7.14 Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter

Please refer to **Annexure K** of this Information Memorandum.

7.15 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any

Please refer to **Annexure K** of this Information Memorandum.

7.16 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations

resulting in material liabilities, corporate event etc.) at the time of Issue which may affect the Issue or the investors decision to restructuring invest/ continue to invest in the debt securities.

Resolution plan for Vardhman Industries Limited

Vardhman Industries Limited (VIL) was referred to the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) (“NCLT”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the Company’s Resolution Plan was approved by the Committee of Creditors of VIL on August 10, 2018. Pursuant to the approval of the Resolution Plan by Committee of Creditors, the Resolution Professional of VIL submitted the Resolution Plan to Hon’ble NCLT for its approval. Thereafter, NCLT by its Order dated December 19, 2018 and as clarified by its order dated April 19, 2019 and the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) by its order dated December 4, 2019 and as clarified by its order dated December 11, 2019 approved the Resolution Plan submitted by the Company (“Approved Resolution Plan”). Pursuant to Approved Resolution Plan, JSW Steel Limited has infused INR 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures ("CCDs") of VIL in lieu thereof to pay-off the creditors of the VIL. Accordingly, JSW Steel Limited has successfully implemented the Approved Resolution Plan as on December 31, 2019 and holds 100% of the equity shares and the CCDs issued by VIL.

Acquisition of Bhushan Power and Steel Limited (BPSL)

- The Company has submitted a resolution plan for the acquisition of Bhushan Power and Steel Limited (“BPSL”) (“Resolution Plan”), a company currently undergoing corporate insolvency resolution process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code 2016 (“IBC”). The committee of creditors of BPSL (“CoC') unanimously approved the Resolution Plan. Subsequently, the Hon’ble National Company Law Tribunal approved the Resolution Plan on September 05, 2019 but made material changes amounting to modification of the Resolution Plan and did not grant protection to BPSL from criminal and financial liability (“NCLT Order”). The NCLT Order was therefore challenged by the Company before the Hon’ble National Company Law Appellate Tribunal(“NCLAT”) (“JSW Appeal”). NCLAT passed the final judgement dated February 17, 2020 allowing the JSW Appeal (“NCLAT Order”) and held that the protection under the Section 32A of the Code is available to BPSL and its assets, and therefore, the attachment of assets by the Enforcement Directorate was illegal and without jurisdiction. CoC filed an application on February 27, 2020 in CoC’s Special Leave Petition pending before the Hon’ble Supreme Court (“SC”) seeking a declaration that the attachment by Enforcement Directorate and all the consequential proceedings stand quashed and discharged against BPSL. JSW filed an Additional Affidavit on March 05, 2020 seeking speedy disposal of the CoC’s application to enable JSW to implement the Resolution Plan. Additionally, erstwhile promoters and Operational Creditors challenged the NCLAT Order before SC. These appeals along with the CoC’s Petition (collectively referred to as “SC Appeals”) was heard by SC on March 06, 2020. The matter was supposed to be listed on April 15, 2020 for hearing, however, due to the impending COVID-19 pandemic and the consequent government imposed lockdown, the matter has not been listed for hearing as the Hon’ble SC is only taking up urgent matters.

As the matter is subjudice and also relying upon the said proceedings before the Supreme Court, the Company has been legally advised that it is not obligatory to implement the Resolution Plan during the pendency of the SC Appeals,

Merger of wholly-owned subsidiaries

In a meeting held on October 25, 2018, the board of directors of the Company approved the merger with itself of its erstwhile wholly-owned subsidiaries, DMMPL, DCPL, JSW Salav and JSPCL (the "**Merger Scheme**"). DMMPL was a wholly-owned subsidiary of the Company and in turn held 100% of the equity of DCPL, which was set up to own and operate a 3.0 mtpa coke oven plant at Dolvi. JSPCL owned and operated a processing center at Vijayanagar and JSW Salav owned and operated a 0.9 mtpa DRI plant at Salav near Dolvi. The Mumbai Bench of the NCLT, through its order dated June 6, 2019 and the Ahmedabad Bench of the NCLT, through its order dated August 14, 2019, have sanctioned the Merger Scheme. The Company as well as DMMPL, DCPL, JSW Salav and JSPCL have filed the certified copies of the aforementioned orders and the scheme with the jurisdictional registrar of companies. Accordingly, the scheme has become effective from September 1, 2019 with an appointed date of April 1, 2019;

Issuance of U.S.$-denominated notes

In April 2019 and October 2019, the Company issued U.S.$500 million 5.950 per cent and U.S.$ 400 million 5.375 per cent unsecured notes due 2024 and 2025 respectively to the international debt capital markets to repay external commercial borrowing loans and for capital expenditures of the Company or any other purpose in accordance with the ECB Guidelines.

Issuance of non-convertible debentures

The shareholders had at the annual general meeting held on July 25, 2019, approved the issuance of secured/unsecured redeemable non-convertible debentures ("NCDs") aggregating to up to Rs.100 billion (in one or more tranches) on a private placement basis, on such terms as may be decided by the Board of Directors. Further, at their meeting held on July 26, 2019, the Board of Directors approved, among others, the issue of secured and unsecured redeemable NCDs on a private placement basis and/or public issue for an amount of up to Rs.100 billion in one or more tranches in the domestic market. The Board of Directors authorized the finance committee to finalize the terms of such issue.

In October 2019 and January 2020, the Company made a private placement of NCDs under the EBP mechanism aggregating to Rs 2,000 Crore and Rs 1,000 Crore, respectively and the same have been fully subscribed by Life Insurance Corporation of India.

Issuance of equity/equity linked instruments

The Board of Directors at their meeting held on May 22, 2020 has approved the raising the long term funds including through:

A. Issue of Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares of the Company and/or Equity Shares and/or Convertible Securities (other than warrants) by way of a Qualified Institutions Placement:

Subject to shareholders' approval and other applicable approvals regulatory or otherwise, the Board has approved the raising of long-term resources through issuance of:

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

ii. Equity Shares and/or Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board

to Qualified Institutional Buyers (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) by way of a Qualified Institutions Placement.

The Company had obtained the approval of members at the Annual General Meeting held on 25th July 2019 for raising of resources by way of a qualified institutions placement. The enabling resolution was not acted upon and accordingly a fresh approval is being sought from the shareholders at the ensuing Annual General Meeting.

B. <u>Raising of long term funds through issuance of Non-Convertible Senior Unsecured Fixed Rate Bonds in the International Markets upto USD 1 Billion:</u>

The Board has approved the raising of long term funds through issuance of Non-Convertible foreign currency/Rupee denominated Senior Unsecured Fixed Rate Bonds upto USD 1 Billion, in one or more tranches, in the international market(s), either by the Company or by any of its overseas subsidiaries backed by corporate guarantee of the Company, subject to such approvals as may be required, to meet:

i. Capital Expenditure, Re-financing or any other permitted end use as per RBI's Master Direction on External Commercial Borrowings in case of issuance by the Company; or

ii. Repayment of outstanding loans to the Company or capital expenditure or general corporate purposes in case of issuance from overseas subsidiaries, in accordance with applicable law.

C. <u>Raising of Long-Term Funds through Issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts / Warrants and/or other instruments convertible into Equity Shares optionally or otherwise</u>

Subject to shareholders' approval and other applicable regulatory approvals, the Board has also approved the raising of long term resources through issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts / Warrants and/or other instruments convertible into Equity Shares optionally or otherwise for an aggregate sum of up to USD 1 billion or its equivalent in any other currency(ies), inclusive of premium, in the course of an international offering, in one or more foreign market(s), to all eligible investors.

The Company had obtained the approval of members at the 23rd Annual General Meeting held on 29.06.2017 for raising of resources in the form of Foreign Currency Convertible Bonds/ADR/GDR/Warrants or other instruments convertible into equity shares. The enabling resolution has not been acted upon and accordingly a fresh approval is being sought from shareholders at the ensuing Annual General Meeting.

The Board has also authorised the Finance Committee of Directors to decide on all matters relating to the aforesaid proposed issuances including finalisation and approval of the detailed terms and conditions of issue and the number of securities to be issued.

For disclosures pertaining to any legal or regulatory proceedings or disputes or investigations or proceedings that may have a material adverse effect on the business, financial condition or results of operations of the Company, please refer to Annexure H (*Legal Proceedings*).

7.17 Name of Debenture Trustee and consent thereof

The Debenture Trustee for the Debentures is **IDBI Trusteeship Services Limited**. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Information Memorandum and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to this Information Memorandum.

7.18 Rating and rating rationale not older than one month from the date of opening of the Issue

The Debentures have been rated "IND AA" with "Negative" outlook by India Ratings & Research Private Limited ("India Ratings") for an amount up to INR 1000 Crore vide its letter dated **May 26, 2020.**

Please refer to **Annexure C** to this Information Memorandum for the credit rating rationale adopted by the Credit Rating Agency.

7.19 Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent

NIL

7.20 Listing

The Company shall get the debentures listed on the WDM segment of the BSE Limited. The Company has initiated the process to obtain in-principle approval from the BSE to list the Debentures issued under this Information Memorandum.

The Issuer has obtained the in-principle approval for the listing of the Debentures from the BSE vide letter DCS/COMP/SB/IP-PPDI/072/20-21on May 26, 2020. The Issuer shall comply with the requirements of the Listing Agreement for Debt securities to the extent applicable to it on a continuous basis.

9. ISSUE/INSTRUMENT SPECIFIC REGULATIONS

7.21 Governing Law

The Debentures shall be governed by Indian law and shall be subject to the jurisdiction of courts of Mumbai.

7.22 Rights of Debenture Holders

The Debentures shall not, except as provided in the 2013 Act, confer upon the Debenture holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration.

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of special resolution passed at a meeting of the concerned Debentureholders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the 2013 Act and Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles, the terms of this Information Memorandum, the Form PAS-4 and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Agreement/ Debenture Trust Deed/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture holders will be maintained in accordance with Section 188 of the 2013 Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

7.23 A summary term sheet with prescribed information pertaining to the Debentures

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "*Issue Details*" of this Information Memorandum.

10. ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Information Memorandum subject to the provisions of the 2013 Act and the 1956 Act (to the extent in force on the date of this Information Memorandum), the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

7.24 Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

7.25 Documents to be provided by successful bidders

7.25.1 Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(a) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed, except in case of applications made by scheduled commercial banks;

(b) Board Resolution authorizing the investment and containing operating instructions or Power of Attorney/ relevant resolution/authority to make application;

(c) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(d) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

(e) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

7.26 Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

7.27 Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on 'Payment Mechanism' of this Information Memorandum.

7.28 Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

7.29 How to bid

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Participants should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the BSE EBP Guidelines.

(a) The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(c) A bidder will enter the bid amount while placing their bids in the BSE BOND – EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Investor.

(b) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) **Multiple Bids**

Investors may note that multiple bid is not permitted. If multiple bids are entered by the same investor, only the first bid will be considered as valid.

(d) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

i. Non-receipt of bids upto the Issue Size;

ii. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Participants should refer to the Operational Guidelines as prevailing on the date of the bid.

7.30 Bids by the Arranger

The Arranger to the Issue may bid on behalf of Eligible Participants in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the EBP platform of BSE. Multiple bids by the Arranger are permitted provided that each bid is on behalf of a different Investor.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

(a) Whether the bid is proprietary bid or is being entered on behalf of an Eligible Participant or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Participants.

(b) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Participants.

(c) For bids entered on behalf of Eligible Participants, the Arranger shall disclose the following:

i. Names of such Eligible Participants;

ii. Category of the Eligible Participants (i.e. QIB or non-QIB); and

iii. Quantum of bid of each Eligible Participant.

Provided that the Arranger shall not allowed to bid on behalf of any single Eligible Participant if the bid amount exceeds 5% (five percent) of the Issue Size as applicable, respectively or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

7.31 Right to accept or reject bids

The Company reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

7.32 Provisional/ Final allocation

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000.

Post completion of bidding process, the Company will upload the provisional allocation on the BSE-BOND EBP platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE–BOND platform.

11. Applications by successful bidders

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by details of remittance of the application money. The original Applications Forms (along with all necessary documents as detailed in this Information Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

7.33 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL ("**Designated Bank Account**"):

ICICI Bank Limited
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay in Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out on the Pay-in Date would be made by ICCL to the following bank account of the Issuer:

Bank Name: ICICI BANK
Branch: ICICI Centre, 163 H T Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai -400 020
Account Number: 000451000163
IFSC Code: ICIC0000004

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of INR 10,00,000 per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

7.34 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

7.35 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

7.36 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

7.37 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

7.38 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

(a) Trust Deed / Bye Laws /Resolutions

(b) Resolution authorizing Investment

(c) Specimen Signatures of the Authorized Signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application form. For subsequent interest payments, such certificates have to be submitted periodically.

7.39 Acknowledgements

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

7.40 Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debentures will be made to applicants on a first -come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the basic issue size. If and to the extent, the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed prior to the issue closing date; no applications shall be accepted once the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the basic size inclusive of the option to retain oversubscription exercised by the Issuer, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Debentures to such applicants is not a minimum of one Debenture or in multiples of one Debenture (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Debentures arrived at after such rounding off.

7.41 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit in to the designated account till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debentures applied for are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

7.42 PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

12. DATE OF SUBSCRIPTION

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

7.43 Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories within 1 (one) day of the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder(s).

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to ICCL the transfer of Debentures in the demat account(s) of the successful bidder(s).

7.44 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

7.45 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

7.46 Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of Power of Attorney cannot nominate.

7.47 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

7.48 Depository Arrangements

The Issuer has appointed KFin Technologies Private Limited having its office at Hyderabad as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited("**CDSL**") for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

7.48.1 Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debentures offered under the present Issue.

7.48.2 Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

Debentureholders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

7.49 Procedure for applying for Demat Facility

7.49.1 Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

7.49.2 Applicant(s) must specify their beneficiary account number and depository participant's ID in the relevant columns of the Application Form.

7.49.3 For subscribing to the Debentures, names in the application form should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

7.49.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

7.49.5 The Debentures shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

7.49.6 Interest or other benefits with respect to the Debentures would be paid to those Debentureholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

7.49.7 Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

7.50 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures , if the same are not acceptable to the Issuer.

7.51 Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the Debentureholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Debentures and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Debentureholder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

7.52 Minimum subscription

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

7.53 Underwriting

The present issue of Debentures is not underwritten.

7.54 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debentureholders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre - pond/ postponed) by the Issuer at its sole and absolute discretion.

7.55 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

7.56 Issue of Debenture Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

7.57 Market Lot

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

7.58 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of INR 10,00,000 each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 10,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

7.59 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

7.60 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Information Memorandum.

7.61 Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

7.62 Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debentures.

Interest payable subsequent to the Deemed Date of Allotment of Debentures shall be treated as "Interest on Securities" as per Income Tax Rules. Debentureholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s). Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

7.63 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

7.64 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debentureholder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debentureholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

7.65 Joint – Holders

Where two or more persons are holders of any Debenture (s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the 2013 Act and the amendments thereto.

7.66 Disputes & Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Mumbai .

7.67 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Information Memorandum.

13. MATERIAL CONTRACTS & DOCUMENTS

By the very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, copies of the contracts considered material for the Issue together with the copies of documents referred to in Para A and Para B may be inspected at the Registered Office of the Issuer between 11.00 a.m. and 1.00 p.m. on any Business Day until the Issue Closing Date.

Para A:

- Letter appointing the Registrar & Transfer Agent for the Issue
- Letter appointing the Debenture Trustee for the benefit of the Debenture Holder(s)
- Debenture Trustee Agreement

Para B:

- Memorandum and Articles of Association
- Board Resolution dated 26 July 2019 and shareholders resolution dated 25 July 2019 authorising issue of Debentures
- Consent letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s) dated May 26, 2020

- Consent letter from KFin Technologies Private Limited for acting as Registrar & Transfer Agent for the Issue dated May 25, 2020
- In-principle approval for listing of Debentures received from BSE vide letter no DCS/COMP/SB/IP-PPDI/072/20-21 dated May 26, 2020
- Credit Rating letter from India Ratings and Research Private Limited dated May 26, 2020
- Tripartite Agreement between the Company, NSDL and the Registrar & Transfer Agent for the Issue
- Tripartite Agreement between the Company, CDSL and the Registrar & Transfer Agent for the Issue
- Annual Reports of the Company for the last three years
- Latest Audited/Limited Review Half Yearly Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement).

14. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

(a) Name of the bank declaring the entity as a wilful defaulter: NIL
(b) The year in which the entity is declared as a wilful defaulter: NIL
(c) Outstanding amount when the entity is declared as a wilful defaulter: NIL
(d) Name of the entity declared as a wilful defaulter: NIL
(e) Steps taken, if any, for the removal from the list of wilful defaulters: NIL
(f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL
(g) Any other disclosure as specified by the Board: NIL

15. ISSUE DETAILS

7.68 Summary of Key Terms

Issuer	JSW Steel Limited
Security Name/ Instrument type	JSW Steel 8.5% 2021 Unsecured Rated Listed Redeemable Non-Convertible Debentures
Seniority	The Debentures shall be senior obligations of the Company and will rank *pari passu* with the other unsecured obligations of the Issuer.
Mode of Placement	Private placement to Eligible Participants under electronic book mechanism of BSE under SEBI Circular ref SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018, SEBI Circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 read with "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their Notice No. Notice No. 20180928-24 dated September 28, 2018 and any amendments thereto or any subsequent guidelines as may be issued by BSE from time to time, in this regard.
Eligible Investor	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing	BSE Listing application shall be filed with the Stock Exchange within 20 days from the Deemed Date of Allotment. In case of delay in listing beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate to the Debenture Holders for the Delayed period i.e. from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures. In case of delay in listing beyond 45 days from Deemed Date of Allotment, the Issuer shall redeem the Debentures, together with accrued interest (including applicable penal interest) and applicable break costs on the 46th day from the Deemed Date of Allotment.

Purpose	Purpose means the utilization of the Issue Proceeds from the issue proceeds account for refinancing of existing debt, meeting working capital requirements and ongoing capital expenditure. It shall be ensured that the Issue Proceeds (a) are used in compliance with the Applicable Law, including applicable guidelines on bank finance issued by Reserve Bank of India, (b) are not permitted to be utilized towards activities like investment in capital markets, real estate, acquisition or purchase of land or for refinancing of debt which was used for the said purpose.
Rating of the Instrument	The Debentures have been rated "IND AA" with "Negative" outlook by India Ratings & Research Private Limited ("India Ratings") for an amount up to INR 1,000 Crore vide its letter dated May 26, 2020.
Issue Size	10,000 Unsecured Listed Redeemable Non-Convertible Debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs each) each, aggregating INR 1000 crores (Indian Rupees One Thousand crores)
Objects of the Issue	The Issue proceeds shall be utilized for refinancing of existing debt, meeting working capital requirements and ongoing capital expenditure. It shall be ensured that the Issue Proceeds (a) are used in compliance with the Applicable Law, including applicable guidelines on bank finance issued by Reserve Bank of India, (b) are not permitted to be utilized towards activities like investment in capital markets, real estate, acquisition or purchase of land or for refinancing of debt which was used for the said purpose.
Option to retain over-subscription (Amount)	N.A.
Face Value	Rs. 10,00,000
Issue Amount	INR 1000 crores (Indian Rupees One Thousand crores)
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Coupon Rate	8.50% per annum
Step Up/Step Down Coupon Rate	N.A
Coupon Payment Frequency	Payable annually
Coupon Payment Date (s)	Dates on which the Coupon shall be payable annually from the Deemed Date of Allotment and on the Redemption Date on actual days elapsed

	basis
Coupon Type	Fixed
Coupon Reset Process	N.A.
Interest on Application Money	To be paid to investors at Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Default Interest Rate	In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the period of default on the unpaid Coupon or Redemption amount
Maturity Date/Tenor / Redemption Date	At the end of 1 year and 90 days from Deemed Date of Allotment i.e. 3 September 2021
Redemption	The Debentures shall be redeemed in full on the Put Date(s)/ Redemption Date/ Call Date(s) at par.
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Call Option/ Call Date	Call option available at the end of 1 year and 10 days from the Deemed Date of Allotment i.e. 15 June 2021
Put Option/ Put Date	Put option available at the end of 1 year and 10 days from the Deemed Date of Allotment i.e. 15 June 2021
Call Price	Amount equivalent to the face value of the Debenture, at par plus accrued interest, as on the Call Option Date
Put Price	Amount equivalent to the face value of the Debenture, at par plus accrued interest, as on the Put Option Date
Call Notification Time	10 days prior to the Call Option Date, before 12.00 pm IST
Put Notification Time	10 days prior to the Put Option Date, before 12.00 pm IST
Minimum Application	The minimum subscription amount for a single investor shall be as per the applicable SEBI guidelines.
Record Date	The date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be for the purposes of actual payment or as may be prescribed by SEBI.

Security/ Mortgaged Property/ Secured Assets	Unsecured
Security Creation	N.A.
Issuance mode of the Instrument	Only in dematerialised form
Trading mode of the Instrument	Only in dematerialised form
Settlement mode of the Instrument	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.
Depository	NSDL and CDSL
Business Day Convention	If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day. If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.
Early Redemption Events	Upon receipt of written notice from Debenture Trustee of happening of any of the following events: 1. Debentures are not listed within 45 days of Deemed Date of Allotment; or 2. Dilution of Promoter or Promoter Group stake below 26%; or 3. In the event the Credit Rating of the Issuer is revised below "A" by rating agency who has rated the instrument or withdrawn by rating agency which has rated the instrument; each Debenture Holder shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other

	monies/ accrued interest due in respect thereof, including Break Costs. "**Break Costs**" shall mean on any calculation date, the value arrived at in accordance with the below formula: Break Cost = (Coupon Rate *less* pro-rated FBIL CD Benchmark) * Number of days left till the maturity of the Debentures / 365 (Three hundred sixty five) days with respect to the outstanding amounts.
Financial Covenants	(i) Ratio of EBITDA to net interest expense of not less than 2.5x and (ii) Ratio of secured long term debt to fixed assets of not more than 0.70 to 1. Covenants to be tested on standalone financials on annual basis
Other Covenants	Other Covenants to be maintained during the tenor of the NCDs are as follows: 1. The Issuer shall defend and hold the Investor, harmless from and against any and all damages (excluding indirect, consequential loss or damages) incurred by it as a result of, arising from, or in connection with or relating to (i) any matter inconsistent with, or any material breach of, the representations and/or warranties made by the issuer herein or in the Transaction Documents; or (ii) the non-performance (in whole or in part) by the issuer of any of its material covenants, obligations or agreements contained herein or the Transaction Documents 2. The Promoters shall continue to exercise control (as defined in Companies Act, 2013) over the issuer, throughout the term of the debentures. 3. Any other covenants as set out in the Transaction Documents
Events of Default (EoD)	(i) failure by the Issuer to pay the outstanding amounts on the due date when due, any amounts payable in connection with the Debentures except for a technical delay for which a cure period of 2 days will be provided; (ii) breach of a material covenant, by the Issuer, other than a breach of payment obligations, contained in sub-clause (i) above, provided such default is not cured or remedied in accordance with the cure period provided in the Debenture

	Trust Deed; (iii) any representation or warranty in connection with any Transaction Document or any other document delivered in relation to the Transaction Documents is or proves to have been misleading in any material respect when made or deemed to be made, provided such default is not cured or remedied in accordance with the cure period provided in the Debenture Trust Deed; (iv) The Debenture Trustee determines one or more events, conditions or circumstances, has occurred or will occur which could have a material adverse effect as defined in the Debenture Trust Deed; (v) Occurrence of any other Events of Default as provided for in the Debenture Trust Deed. *The materiality threshold with respect to the Events of Default shall be determined at the sole discretion of Debenture Trustee acting on behalf of Majority Debenture Holders.*
Provisions related to Cross Default Clause	In accordance with the provisions contained in the Debenture Trust Deed
Consequences of EoD	On and at any time after the occurrence of an Event of Default and expiry of permitted cure period, the Debenture Trustee may (upon instructions of the Majority Debenture holders) by giving reasonable notice to the Company declare all of the outstanding amounts and all other amounts accrued or outstanding under the Transaction Documents to be immediately due and payable, whereupon they shall become immediately due and payable. The Debenture Trustee may exercise and enforce all rights and remedies available under the Transaction Documents and under the Applicable Laws including, without limitation, to initiate insolvency proceedings under IBC or the Companies Act, 2013 before relevant National Company Law Tribunal, appoint a nominee director, in accordance with the conditions specified in the Debenture Trust Deed, to initiate such action in accordance with the RBI's Distressed Assets Framework to or under the provisions of the Companies Act and other measures available therein, as prescribed by the RBI. The Company hereby covenants that it shall

	take all corporate action to effectuate such right (including, without limitation, amending the constitutional documents).
Role and Responsibilities of Debenture Trustee	The Issuer has appointed **IDBI Trusteeship Services Limited** registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders. The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
Listing	Within 20 (twenty) days on the WDM segment of BSE
Day Count Basis	Actual/Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days, in a leap year, as the case may be.
Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer.
Transaction Documentation / Transaction Documents	The Issuer has arranged to execute/ executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Certified true copy of the Board Resolution as provided in Annexure D 2. Certified true copy of the Shareholder Resolution for issuing Debentures via Private Placement as provided in Annexure E 3. Consent Letter from **KFin Technologies Private Limited** to act as Registrar for the Issue 4. Consent Letter from **IDBI Trusteeship Services Limited** to act as Debenture Trustee for the Issue 5. Debenture Trustee Appointment Agreement 6. Debenture Trust Deed 7. Allotment letter of ISIN issued by NSDL/CDSL 8. EBP Agreement with the EBP (being BSE) 9. Information Memorandum

	10. Private placement offer cum application letter in format of Form PAS 4, as per the Companies Act, 2013 and as amended. 11. Any other document designated as a Transaction Document
Conditions Precedent to Disbursement	The Company shall have submitted the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment: (i) Certified true copies of the updated constitutional documents of the company to the Debenture Trustee. (ii) Certified true copy of the resolution of the Board under Section 179 (3) of the Companies Act 2013, *inter alia*, approving and authorising the terms of Issue and authorizing officials of the Company, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures. (iii) A specimen of the signature of each Person authorised by the resolution referred to in paragraph ii above. (iv) Certified true copy of a special resolution of shareholders of the Company under Section 71 and 42 of the Act, approving the issuance of the Debentures, appointment of intermediaries and the execution and delivery of the Transaction Documents, in compliance with the Companies Act, 2013 along with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 and other rules prescribed therein. (v) Certified true copy of the shareholders' resolution under Section 180 (1)(c) of the Companies Act, 2013 passed by the shareholders of the Company, prescribing the borrowing limits and confirming that the issue of the Debentures is within the approved borrowing limits; (vi) A copy of the Form MGT-14 reporting the corporate authorisations with the relevant

	registrar of companies. (vii) Executed Debenture Trustee Agreement (viii) Certified true copy of the Credit Rating letter issued by the Credit Rating Agency together with the rating rationale in connection with the Debentures. (ix) Submission of all '*know your customer*' requirements to the satisfaction of the Debenture Trustee. (x) Submission of a copy of the in-principle approval from the concerned exchange for listing the Debentures. (xi) Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the registrar. (xii) Submission of a certificate from the director or company secretary or chief financial officer of the Company addressed to the Debenture Trustee certifying *inter alia* that: (a) no Event of Default has occurred or is continuing; (b) the borrowings of the Company, including by way of issue of the Debentures, together with facilities from the existing lenders of the Company, will not breach the borrowing limits prescribed by shareholders' resolutions under Section 180(1)(c); and (c) no material adverse effect has occurred. (xiii) A certificate from the Company Secretary confirming the issuance of the Debentures under the Transaction Documents would not cause any borrowing limit binding on the Issuer to be exceeded. (xiv) The Company shall have entered into arrangement with the Depositories for issuing and holding Debentures in dematerialised form. (xv) Acknowledged copy of the application (having been made) for the receipt of ISIN in respect of the Debentures. (xvi) A copy of the letter received from the Debenture Trustee providing its consent to act as the Debenture Trustee to the Debenture holders.

Conditions Subsequent to Disbursement	(i) Execution of the Debenture Trust Deed within 30 (thirty) days from the Deemed Date of Allotment. (ii) On the Deemed Date of Allotment, pass all necessary corporate resolutions and do all other acts for allotment of the Debentures to the Debenture holders. (iii) Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture holders. (iv) Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies. (v) Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained. (vi) Within 20 (twenty) calendar days from the Deemed Date of Allotment, listing the Debentures on the wholesale debt market segment of the Stock Exchange. (vii) The Issuer shall provide an end-use certificate to the Debenture Trustee in relation to the utilization of proceeds of the Debentures in accordance with the Purpose within 30 days from the Deemed Date of Allotment from independent chartered accountant. (viii) Evidence satisfactory to the Debenture Trustee that all costs and expenses from the Issuer in relation to the issuance have been paid within 30 days from the Deemed Date of Allotment .
Governing Law	The Debentures are governed by and shall be construed in accordance with the existing laws of India. The Parties agree that the courts and tribunals of Mumbai shall have non-exclusive jurisdiction to settle any claim(s), dispute(s) or difference(s) arising directly or indirectly out of this Information Memorandum, the Transaction Documents or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of the Transaction Documents.

Inconsistency Provision	In case of any inconsistency between the provisions of the Debenture Trust Deed and this Information Memorandum, the provisions of the Debenture Trust Deed shall prevail over the Information Memorandum.

CASH FLOW ILLUSTRATION

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustee before effecting the change.

Cash Flow in Scenario I – if Put Option / Call Option is exercised:

Cash Flows	Coupon/Principal Payment Date	No. of Days	Pay-out Date	Amount (in Rupees)
Coupon	05 June 2021	365	5 June 2021	85,000
Coupon	15 June 2021	10	15 June 2021	2,329
Principal	15 June 2021	375	15 June 2021	10,00,000
Total				**10,87,329**

Cash Flow in Scenario II – if Put Option / Call Option is not exercised:

Cash Flows	Coupon/Principal Payment Date	No. of Days	Pay-out Date	Amount (in Rupees)
Coupon	05 June 2021	365	05 June 2021	85,000
Coupon	03 September 2021	90	03 September 2021	20,959
Principal	03 September 2021	455	03 September 2021	10,00,000
Total				**11,05,959**

The above table is in accordance with the SEBI circular under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

Steel

16. DECLARATION

Steel Limited
Regd. Office: JSW Centre,
Bandra-Kurla Complex
Bandra East, Mumbai – 400 051
CIN NO : L27102MH1994PLC152925
Phone : 022- 4286 1000
Fax : 022- 4286 3000
Website : www.jsw.in

17 DECLARATION

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the New Companies Act.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Directors

a. The Issuer has complied with the provisions of the New Companies Act and the rules made thereunder;

b. The compliance with the New Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

c. The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Company vide resolution dated 26

Part of O.P. Jindal Group

July 2019 to sign this Information Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association.

Signed for **JSW Steel Limited**

Name: Mr. Seshagiri Rao M.V.S.

Designation: Joint Managing Director and Group CFO

Date: 2 June 2020

Place: Mumbai

JSW Steel

ANNEXURE A - CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No.: CL/20-21/DEB/125
Date: 26.05.2020

JSW STEEL LIMITED ("Company")
JSW Centre, Bandra Kurla Complex,
Mumbai- 400051, Maharsatra

Kind Attn.:- Mr Kunal Raval

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Unlisted, Unsecured Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore for Tenure upto 24 Months.

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the unlisted unsecured Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.

2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.

3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

For IDBI TRUSTEESHIP SERVICES LIMITED

(Authorized Signatory)

We accept the above terms
FOR JSW STEEL LIMITED

(Authorized Signatory)

Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

ANNEXURE B - CONSENT LETTER FROM REGISTRAR OF THE ISSUE

KFINTECH

25th May 2020

To
Mr. Sajjan Jindal
Chairman & Managing Director
JSW Steel Ltd
JSW Centre, Bandra Kurla Complex
Bandra East, Mumbai 400051

Sub: Our Consent to act as registrar and transfer agent for forthcoming NCD issue of Rs. 1000 Crores

Dear Sir,

We KFin Technologies Private Limited, give our consent to act as Registrar for issue of Unsecured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to INR 1,000 Crore. (Rupees One Thousand Crores Only) to be issued on private placement.

Further we give our consent for inclusion of our name as **"Registrar to the Issue"** in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Our SEBI Registration is INR000000221. Our Registration Certificate is enclosed for your records.

Thank you

Yours faithfully
For KFin Technologies Private Limited

Ajay Rao
Assistant General Manager

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Registered & Corporate Office
"Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
Ph. : +91 40 6716 2222, 3321 1000 | www.kfintech.com | CIN : U72400TG2017PTC117649

ANNEXURE C - RATING LETTER & RATING RATIONALE FROM INDIA RATINGS AND RESEARCH PRIVATE LIMITED

IndiaRatings & Research
A Fitch Group Company

FitchGroup

Mr. Rajeev M. Pai
Chief Financial Officer
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

May 26, 2020

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of JSW Steel Limited

India Ratings and Research (Ind-Ra) is pleased to communicate JSW Steel Limited's (JSWL) NCDs ratings as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook
NCDs	INR10 (Part of INR51.51)	IND AA/Negative

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

IndiaRatings & Research
A Fitch Group Company

FitchGroup

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Rakesh Valecha
Senior Director

India Ratings & Research
A Fitch Group Company

India Ratings Affirms JSW Steel and its NCDs at 'IND AA'; Outlook Revised to Negative

11
NOV 2019

By Abhishek Rathi

India Ratings and Research (Ind-Ra) has affirmed JSW Steel Limited's (JSWL) Long-Term Issuer Rating at 'IND AA'. The Outlook is revised to Negative from Stable. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR53.51	IND AA/Negative	Affirmed; Outlook revised to Negative

*Details in Annexure

The Outlook revision reflects Ind-Ra's view of a higher-than-expected fall in per tonne EBITDA and consequent deterioration in JSWL's credit profile in FY20. The agency expects recovery in domestic demand and per tonne margins to underpin decline in balance sheet leverage by end FY21.

Analytical Approach: The agency takes a consolidated view of JSWL along with all its subsidiaries, associates and joint ventures in line with FY19 audited consolidated financial statements.

KEY RATING DRIVERS

Weak FY20 Sector Outlook: Ind-Ra expects steel sector volumes to remain tepid in FY20 on back of demand slowdown in key end-user segments, thereby impacting the capacity utilisations and margins. The agency expects consolidated sales volumes to decline to about 15.5 million tonnes (mt) in FY20 (FY19: 16.1mt; FY18: 15.8mt) and per tonne EBITDA to INR8,300 in FY20 (FY19: 11,700; FY18: 9,463).

Domestic steel prices corrected in line with international prices and resulted in inventory losses in 1HFY20. This price correction amid elevated raw material prices, owing to global shortage in iron ore, impacted 1HFY20 operating margins. The agency expects domestic demand growth to start recovering in 4QFY20 and raw material prices to continue to fall in line with fall in steel prices in 2HFY20.

FY20 Leverage Likely to Elevate: The agency expects JSW's net debt-based leverage (adjusted net debt/EBITDA) to rise to 3.5x-3.7x in FY20 (FY19: 2.2x; FY18: 2.6) on the back of decline in per tonne EBITDA and outflows on account of debt-led capital expenditure. The company's net leverage (adjusted net debt/EBITDA) including the revenue and capital acceptance is likely to be 4.0-4.4x in FY20 (FY19: 2.8x, FY18: 3.3x) assuming a constant level of acceptances.

Improving Raw Material Linkages: JSWL imports its entire coking coal requirement while iron ore is procured from domestic and international sources. The company's iron ore linkages are likely to further improve in next 12-18 months with further mine acquisitions. JSWL has emerged as the highest bidder for three additional iron ore mines in Karnataka in July 2019, which the company aims to commence operations in FY21. Currently JSW has six iron ore mines, which the management expects will contribute 20% to the overall requirement at Vijayanagar Works. Four mines have started operating and the remaining two have been guided to start in 2HFY20. Once all mines start operations, the company will have a total mining capacity of 4.5-6mtpa.

The agency expects JSW to put adequate measures in place to mitigate the risks arising out of likely disruptions in domestic iron ore availability ahead of the expiry and auction of merchant mining licenses in 2020. JSW has reiterated to complete the Dolvi expansion programme by 4QFY20. The agency expects the plant capacity utilisation to be at about 50% in FY21 being the year of ramp-up. The agency believes the risk of disruption in iron ore availability with several mines going into auction in 2HFY20 may be limited as there has been evidence of government agencies working towards avoiding disruption, with Karnataka taking the lead to progress on auctions.

Cushion to Operating Margins: JSW has initiated three major cost-saving initiatives including captive coke oven, conveyor belt for transport of iron ore in Karnataka and increase in backward linkages of iron ore requirements. JSW has completed commissioning of coke oven and a part of the conveyor belt transport in 1QFY20. The agency has been indicating at a likely fall in coking coal prices which seems to be materialising in FY20 with fall of over 20% in 1HCY19. The agency expects the spreads to catch up with fall in raw material prices with fall in domestic demand and inventory loss remaining to be the key elements impacting a fall in absolute EBITDA in FY20.

Moderate Capital Expenditure Risks: JSW is incurring an INR487 billion capital expenditure (5mtpa at Dolvi and 1mtpa at Vijaynagar) to take the overall crude steel production capacity to 24mtpa. Of the above total capex, INR120 billion relates to cost efficiency projects including coke oven, iron ore pipe conveyor and power plant. The risk of time and cost overruns is mitigated by the company's experience in handling large projects. This programme will enhance the downstream production capacity by 3.2mt as well as improve the plant balancing, maintaining the value-added mix and special products around 55%-60% of the overall production. JSW has announced reduction in the budgeted capital expenditure by about INR47 billion to about INR110billion in FY20 as a measure to conserve cash in the background of benign economic situation. The company has also deferred capex at its Baytown facility by around USD240 million of the announced USD 500 million.

Liquidity Indicator- Adequate: The agency expects the FY20 liquidity to remain adequate with well-planned debt refinancing amid substantial capital expenditure outflows. In FY20, the capex outflows are likely to be about INR110 billion and the debt repayments at INR112.8 billion (of which about INR30 billion was paid during 1HFY 20). The agency expects JSW to refinance the maturity well in advance given their track record of raising funds in capital markets as well as in banking system. JSWL had cash and equivalent of INR102 billion (inclusive of restricted cash), substantial unused working capital limits (fund-based and non-fund based limits) and undrawn capital expenditure funding lines, as at end September 2019.

Limited Acquisition Outflows Seen: The agency expects outflows relating to any inorganic stressed asset acquisition in FY20 to be limited to INR50 billion and would primarily be executed through ring-fenced financial structures with only a minority stake by JSWL. The agency assumes, as notified by the management, an equity raise to partly fund any further major acquisition outflows, if any.

Business Profile Strengths: JSWL has a significant cost advantage as it benefits from locational advantages, low manpower costs and operational efficiencies. The company has a dominant market share in southern and western India. JSWL's strategic partnership with JFE Steel Corporation (Japan) for technology underpins the company's efforts to develop value-added products.

Inherent Industry Risks: India's steel sector participants are exposed to significant cyclical demand changes, high volatility in both raw material and end-product prices and changes in government regulations.

RATING SENSITIVITIES

Positive: Stabilisation of new capacities and substantial improvement in consolidated per tonne EBITDA leading to the consolidated net leverage sustaining below 3.5x (including acceptances) on a sustained basis could lead to Outlook revising back to Stable.

Negative: Any significant decrease in the EBITDA/tonne and/or higher-than-expected debt-led capex or acquisition, leading to the consolidated net leverage exceeding 3.5x (including acceptances) on a sustained basis could be negative for the ratings. Sustained weak liquidity cushion and or inability to ease debt maturities schedule would also be viewed negatively.

COMPANY PROFILE

JSWL, a member of the JSW Group and part of the Sajjan Jindal Organisation, is an integrated manufacturer of a diverse range of steel products with an export presence in over 100 countries. JSWL has a total steel-making capacity of 18mtpa and is among the leading producers and exporters of coated flat steel products in India.

FINANCIAL SUMMARY

Parameters	FY19	FY18
Revenue (INR billion)	847.6	719.3
Operating EBITDA(INR billion)	189.5	147.9
Operating EBITDA margin (%)	22.4%	20.6%
Closing net debt (INR billion)	421.8	389.3
Interest coverage (x)	4.8	4.0
Net leverage (x)	2.2	2.6
Source: Company data, Ind-Ra		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating/Outlook	12 March 2019	4 April 2018	28 June 2017	5 July 2016
Issuer rating	Long term	-	IND AA/Negative	IND AA/Stable	IND AA-/Stable	IND AA-/Negative	IND AA-/Negative
NCDs	Long term	INR53.51	IND AA/Negative	IND AA/Stable	IND AA-/Stable	IND AA-/Negative	IND AA-/Negative

ANNEXURE

Instrument	ISIN	Date of Issuance/Allotment	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE019A07241	18 January 2013	10.34	18 January 2024	INR10	IND AA-/Negative
NCDs	INE019A07183	2 February 2010	10.60	2 February 2020	INR1.3125	IND AA-/Negative
NCDs	INE019A07288	19 July 2013	10.02	19 July 2023	INR5	IND AA-/Negative
NCDs*	INE019A07167	2 July 2009	10.6	2 July 2019	INR3.000	WD
NCDs*	INE019A07324	19 August 2014	10.4	19 August 2019	INR2.500	WD
NCDs*	INE019A07357	19 August 2014	10.6	19 August 2019	INR4.250	WD
NCDs	INE019A07258	20 May 2013	10.02	20 May 2023	INR5	IND AA-/Negative
NCDs*	INE019A07407	23 December 2014	9.72	23 December 2019	INR4,	WD
NCD (unused)					INR 32.1979	IND AA-/Negative
Total					INR53.51	

*Paid in full

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

Corporate Rating Methodology

Analyst Names

Primary Analyst
Abhishek Rathi

Senior Analyst
India Ratings and Research Pvt Ltd Wockhardt Towers, 4th floor, West Wing Plot C-2, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051
+91 22 40356110

Secondary Analyst
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Associate Director
+91 22 40001768

Tertiary Analyst
Rohit Sadaka

Director
+91 33 40302503

Committee Chairperson
Rakesh Valecha

Senior Director - Core Analytical Group
+91 22 40001740

Media Relation
Namita Sharma

Manager – Corporate Communication
+91 22 40356121 >

ANNEXURE D - COPY OF BOARD RESOLUTION

JSW Steel Limited

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

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSW STEEL LIMITED IN ITS MEETING HELD ON FRIDAY 26th JULY 2019 AT 10:00 AM, AT BOARD ROOM, JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400 051.

"**RESOLVED THAT** pursuant to Sections 23, 42, 179 (3) (d), 71, 180 (1) (c) & 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the enabling provisions in the Memorandum and Articles of Association of the Company and in pursuance of the approval accorded by the members of the Company in the 25th Annual General Meeting held on 25th July 2019, consent of the Board be and is hereby given to avail financial assistance not exceeding Rs.10,000 Crores (Rupees Ten Thousand Crores only) in the aggregate, by way of subscription to 1,00,000 Secured/Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of Rs.10,00,000 each of the Company by way of private placement or by way of a public issue in one or more tranches, on the terms and conditions as may be stipulated by Mutual Funds / Banks / Financial Institutions / Insurance Companies in their Sanction Letter and/or either on public issuance/private placement basis or by way of a public issue, ...

RESOLVED FURTHER THAT Mr. Sajjan Jindal, Chairman & Managing Director or Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO or Dr. Vinod Nowal, Dy. Managing Director or Mr. Jayant Acharya, Director (Commercial & Marketing) or Rajeev Pai, Chief Financial Officer ('Authorised Persons') be and is hereby authorised to convey acceptance on behalf of the Company to the terms and conditions as may be stipulated by Mutual Funds/ Banks / Financial Institutions / Insurance Companies for private placement of NCDs and/or by way of public issuance and to agree to such modifications thereto as may be suggested from time to time by Mutual Fund/ Banks / Financial Institutions / Insurance Companies for private placement of NCD's and/or by way of public issuance and to execute such deeds, agreements, documents and other writings as may be necessary or required for the purpose including the Subscription Agreement/Facility Agreement.

RESOLVED FURTHER THAT the Company do secure the redemption of the principal amount of the Secured NCDs and payment of all interest, remuneration of the Trustees, all fees, costs, charges, expenses and all other monies payable in respect thereof by creating a charge on any of the Company's fixed assets/ immovable properties.

RESOLVED FURTHER THAT the Company do appoint IDBI TRUSTEESHIP SERVICES LTD (ITSL) and / or any other agency as the Debenture trustees / Security trustees, in terms of and under the Debenture Trust Deed/ Trustee Agreement/ Facility Agreement to be executed / entered into by the Company in favour of Mutual Fund/ Banks / Financial Institutions / Insurance Companies and to hold as such the NCDs created by the Company for the benefit of the holders of the NCDs and to exercise all powers and discharge all obligations contained in the said Debenture Trust Deed / Trustee Agreement / Facility Agreement or available to trustees under the law.

JINDAL Part of O. P. Jindal Group

RESOLVED FURTHER THAT the '**Authorised Persons**' be and are hereby severally authorised to negotiate, consider and accept the terms and conditions as may be stipulated by Debenture Trustee / Security Trustee and/or Mutual Fund/ Banks / Financial Institutions / Insurance Companies, for acting as trustees for the said NCDs and to do all such acts and things as may be necessary and to sign and execute all such deeds, documents, writing and papers as may be required.

RESOLVED FURTHER THAT after execution of the Debenture Trust Deed by the Company and the Trustees, the same be lodged for registration with the registering authority competent in that behalf.

RESOLVED FURTHER THAT the 'Authorised Persons' and Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance) be and are hereby severally authorised to deliver to and deposit the Title Deeds pertaining to the aforesaid immovable properties on behalf of the Company with the Debenture Trustee / Security Trustee / Security Agent with intent to create a mortgage security in favour of Debenture Trustee / Security Trustee / Mutual Fund/ Banks / Financial Institutions / Insurance Companies as aforesaid.

RESOLVED FURTHER THAT the 'Authorised Persons' and Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance), be and are hereby authorised severally to state on oath on behalf of the Company to the Authorised Representative of Mutual Funds/ Banks / Financial Institutions / Insurance Companies /Debenture Trustee / Security Trustee, that the said Title Deeds being so deposited by the Company with the Debenture Trustee / Security Trustee / Security Agent are the only documents of title in the possession of the Company relating to the said Immovable Properties and that the Company has a clear and marketable title to the said Immovable Properties.

RESOLVED FURTHER THAT the 'Authorised Persons' and Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance) be and are hereby authorised severally to do all acts and to finalise, approve and execute all such other deeds and documents as may be required by the Debenture Trustee / Security Trustee in connection with the Debentures and or Corporate Loan and if necessary, the Common Seal of the Company be affixed thereto in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Rajeev Pai, Chief Financial Officer or Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance).

RESOLVED FURTHER THAT the aforesaid 'Authorised Persons' be and are hereby severally authorised and empowered to appoint, intermediaries and to negotiate, finalise, approve and accept the terms and conditions stipulated by these intermediaries and /or Mutual Fund/ Banks / Financial Institutions / Insurance Companies and any modification(s) thereto and execute all such deeds, documents, writings, receipts as may be required by the intermediaries and/or Mutual Fund/ Banks / Financial Institutions / Insurance Companies in connection with the subscription to the Debentures and the advance subscription thereto and / or be and are hereby severally authorised and empowered to appoint, intermediaries and to negotiate, finalise, approve and accept the terms and conditions stipulated by these intermediaries and /or Banks / Financial Institutions and any modification(s) thereto and execute all such deeds, documents, writings, receipts as may be required by the intermediaries under the Common Seal of the Company, if so required, which shall be affixed in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance).

RESOLVED FURTHER THAT upon receipt of the certificate of registration of charge, the Company do issue Debenture Certificate(s) in terms of the draft set out in the Debenture Trust Deed with such modifications as may be finalised in consultation with the Trustees and that the Common Seal of the Company be affixed to the Debenture Certificate(s) in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Rajeev Pai, Chief Financial Officer or Mr. Pritesh Vinay, Vice President (Finance & Group Investor Relations) or Mr. Ranganath T, Vice President (Banking & Finance) or Mr Umesh Singhania, General Manager (Banking and Finance) or Ms Deepa Yezdegardi, General Manager (Banking and Finance) or Mr. Vishal Shah, Deputy General Manager (Finance).

RESOLVED FURTHER THAT upon allotment, the Company do enter the particulars of the Debentures allotted and the Debenture Certificate(s) in the Register of Debenture holders maintained by the Company in that behalf.

RESOLVED FURTHER THAT Mr. Seshagiri Rao, Jt. Managing Director & Group CFO and Mr. Lancy Varghese, Company Secretary be and are hereby severally authorised to file the necessary Returns with the Registrar of Companies within the prescribed time limit.

RESOLVED FURTHER THAT all of the aforesaid Debentures be issued to the allottee in dematerialised form, if so required by the allottee, and that Mr. Seshagiri Rao M. V. S, Jt. Managing Director & Group CFO, Mr. Rajeev Pai, Chief Financial Officer and Mr. Lancy Varghese, Company Secretary be and are hereby severally authorised to make necessary applications and to take all such steps as may be necessary for the admission of the aforesaid securities into the Depositories (NSDL & CDSL) and for the listing of the aforesaid debentures on the Bombay Stock Exchange Limited and/or National Stock Exchange, if so required by the allottee.

RESOLVED FURTHER THAT the existing 'Finance Committee' of the Board of Directors of the Company be and is hereby empowered to:

- To allot, in one or more tranches, the aforesaid non-convertible debentures, as approved by the Board upon receipt of subscription monies.
- To approve and authorise the issue of letter of allotment(s) and/or, debenture certificate(s) / to the allottee.
- To authorise the affixation of the Common Seal of the Company on the Debenture certificate and /or any other Document in connection with the issue of the debentures.

- To do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with the allotment of the aforesaid Debentures or creation of security.
- To do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with the raising of ECB/Foreign Currency Term Loans or creation of security.

RESOLVED FURTHER THAT the common seal be taken for execution outside the city, state and country limits of the Registered Office, if need be.

RESOLVED FURTHER THAT the Jt. Managing Director & Group CFO or the Company Secretary be and is hereby authorised to furnish copies of the aforesaid resolution certified to be true to such persons as may be required and they be requested to act thereon."

for **JSW STEEL LIMITED**

Place: Mumbai
Date: 19.09.2019

LANCY VARGHESE
Company Secretary

Part of O. P. Jindal Group

ANNEXURE E - COPY OF SHAREHOLDERS RESOLUTION

JSW Steel Limited

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF JSW STEEL LIMITED IN THEIR TWENTY FIFTH ANNUAL GENERAL MEETING HELD ON 25th JULY 2019 AT 11.00 A.M. AT Y.B. CHAVAN AUDITORIUM, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021.

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 24th Annual General Meeting of the Company held on July 24, 2018 and pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India, the provisions of the Foreign Exchange Management Act, 1999 and the notifications and regulations made thereunder and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured / unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to Rs. 10,000 crores (Rupees ten thousand crores only) during the period of one year from the date of this Annual General Meeting, on private placement basis, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the face value of the Debentures to be issued, the consideration for the issue, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

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

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

Place : Mumbai
Date : 07.09.2019

Part of O. P. Jindal Group

ANNEXURE F - IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

DCS/COMP/SB/IP-PPDI/072/20-21
May 26, 2020

The Company Secretary
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051, Maharashtra

Dear Sir/Madam,

Re: <u>Private Placement of 10,000 Debentures of a face value of Rs. 10 Lakh aggregating upto Rs. 1,000 Crores</u>

We acknowledge receipt of your application on the online portal on May 26, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours
faithfully,
For BSE Limited

Rupal Khandelwal	**Shelly Bisht**
Senior Manager	**Asst. Manager**

<u>Note: Due to COVID-19, kindly treat this as our approval for further actions. Signed letter for the same shall be shared in due course of time.</u>

ANNEXURE G - RELATED PARTY TRANSACTION

Related party disclosures as per Ind AS 24 :

A	Name of related parties
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA) Inc.
	Periama Holdings, LLC
	Purest Energy, LLC
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	R.C. Minerals, LLC
	Keenan Minerals, LLC
	Peace Leasing, LLC
	Prime Coal, LLC
	Planck Holdings, LLC
	Rolling S Augering, LLC
	Periama Handling, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	Santa Fe Mining
	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore (PTE) Limited
	Erebus Limited
	Arima Holding Limited
	Lakeland Securities Limited
	JSW Steel Processing Centres Limited
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resource Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Private Limited
	JSW Steel (Salav) Limited
	Dolvi Minerals & Metals Private Limited
	Dolvi Coke Projects Limited

Related party disclosures as per Ind AS 24 :

A	Name of related parties
	JSW Industrial Gases Private Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited (w.e.f. 16.11.2017)
	Hasaud Steel Limited (w.e.f. 13.02.2018)
	Creixent Special Steels Limited (w.e.f. 27.02.2018, ceased w.e.f. 27.08.2018)
	Milloret Steel Limited (w.e.f. 08.03.2018, ceased w.e.f. 31.08.2018)
	Acero Junction Holdings, Inc. (w.e.f. 15.06.2018)
	JSW Steel USA Ohio, Inc. (w.e.f. 15.06.2018)
	Aferpi S.p.A. (w.e.f. 24.07.2018)
	Piombino Logistics S.p.A. (w.e.f. 24.07.2018)
	GSI Lucchini S.p.A. (w.e.f. 24.07.2018)
	JSW Retail Limited (w.e.f. 20.09.2018)
2	**Joint Ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	GEO Steel LLC
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Centre Private Limited
	JSW Vallabh Tin Plate Private Limited
	AcciaItalia S.p.A. (ceased w.e.f. 16.04.2018)
	Creixent Special Steels Limited (w.e.f. 28.08.2018)
	Monnet Ispat & Energy Limited (w.e.f. 31.08.2018)
3	**Key Management Personnel**
a	**Non-Independent Executive Director**
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
b	**Independent Non-Executive Director**
	Mr. Kannan Vijayaraghavan (upto 24.07.2018)
	Dr. Vijay Kelkar (upto 24.07.2018)
	Mr. N. Jayaram - Nominee Director, KSIIDC (upto 24.07.2018)
	Mrs. Gunjan Krishna - Nominee Director, KSIIDC (w.e.f. 21.07.2018)
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Mrs. Punita Kumar Sinha
	Mr. Malay Mukerjee
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam

Related party disclosures as per Ind AS 24 :

A	Name of related parties
	Mrs. Nirupama Rao (w.e.f. 21.07.2018)
	Mr. Harsh Charandas Mariwala (w.e.f. 21.07.2018)
c	Mr. Rajeev Pai - Chief Financial Officer
d	Mr. Lancy Varghese - Company Secretary
4	**Relatives of Key Management Personnel**
	Mrs. Savitri Devi Jindal
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goyal
	Mrs. Urmila Bhuwalka
	Mrs. Sangita Jindal
	Mrs. Tarini Jindal Handa
	Mrs. Tanvi Shete
	Mr. Parth Jindal
5	**Other Related Parties**
	JSW Energy Limited
	JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
	JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
	JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
	JSW Solar Limited
	Jindal Stainless Limited
	JSL Lifestyle Limited
	Jindal Saw Limited
	Jindal Saw USA LLC
	Jindal Tubular (India) Limited
	Jindal Urban Waste Management Limited
	Jindal Rail Infrastructure Limited
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamatar Port Private Limited
	JSW Paradip Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited

Related party disclosures as per Ind AS 24 :

A	Name of related parties
	JSW IP Holdings Private Limited
	JSoft Solutions Limited
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Jindal Industries Private Limited
	JSW Foundation
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	JSW Living Private Limited
	JSW International Trade Corp PTE Limited
	Jindal Education Trust
	JSW Paints Private Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Bengaluru Football Club Private Limited
	Utkarsh Advisory Services Private Limited
	Epsilon Aerospace Private Limited
	Khaitan & Company#
	Vinar Systems Private Limited ## (ceased w.e.f.31.05.2018)
	Danta Enterprises Private Limited
	Glebe Trading Private Limited
	JSW Holdings Limited
	JSW Investments Private Limited
	JSW Logistics Infrastructure Private Limited
	Sahyog Holdings Private Limited
	Virtuous Tradecorp Private Limited
	S K Jindal and Sons HUF
	P R Jindal HUF
6	**Post Employment Benefit Entity**
	JSW Steel EPF Trust
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund

Mr. Haigreve Khaitan is a partner in Khaitan & Company
Mr. Haigreve Khaitan was a director in Vinar Systems Private Limited upto 31.05.2018

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	**Subsidiaries**		**Joint Ventures**		**Other related parties***		**Total**	
	FY 2018-19	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**
Purchase of goods / power & fuel / services								
Amba River Coke Limited	4,416	4,405	-	-	-	-	4,416	4,405
JSW International Tradecorp PTE Limited	-	-	-	-	16,038	16,369	16,038	16,369
Others	2,308	1,078	104	30	4,376	3,574	6,788	4,682
Total	6,724	5,483	104	30	20,414	19,943	27,242	25,456
Reimbursement of expenses incurred on our behalf by								
JSW Steel Processing Centres Limited	1	-	-	-	-	-	1	-
JSW Steel (Salav) Limited	1	2	-	-	-	-	1	2
JSW Retail Limited	2	-	-	-	-	-	2	-
JSW MI Steel Service Centre Private Limited	-	-	1	-	-	-	1	-
JSW Energy Limited	-	-	-	-	3	3	3	3
Others	#	#	-	-	#	#	#	#
Total	4	2	1	-	3	3	8	6
Sales of goods / power & fuel								
JSW Steel Coated Products Limited	10,128	9,793	-	-	-	-	10,128	9,793
Others	637	1,322	873	547	3,122	2,225	4,632	4,094
Total	10,765	11,115	873	547	3,122	2,225	14,760	13,887
Other income/ interest income/ dividend income								
JSW Steel Processing Centres Limited	100	-	-	-	-	-	100	-
JSW Steel Coated Products Limited	50	32	-	-	-	-	50	32
Amba River Coke Limited	44	58	-	-	-	-	44	58
JSW Steel (Salav) Limited	19	25	-	-	-	-	19	25

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	**Subsidiaries**		**Joint Ventures**		**Other related parties***		**Total**	
	FY 2018-19	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**
JSW Industrial Gases Private Limited	125	2	-	-	-	-	125	2
Others	30	3	11	3	35	30	76	36
Total	368	120	11	3	35	30	414	153
Liabilities written back								
JSW Steel Coated Products Limited	3	-	-	-	-	-	3	-
JSW MI Steel Service Centre Private Limited	-	-	3	-	-	-	3	-
South West Port Limited	-	-	-	-	3	-	3	-
Jindal Saw Limited	-	-	-	-	3	-	3	-
JSW Projects Limited	-	-	-	-	3	-	3	-
JSW Infrastructure Limited	-	-	-	-	11	-	11	-
Others	-	-	-	-	1	-	1	-
Total	3	-	3	-	21	-	27	-
Purchase of assets								
JSW Severfield Structures Limited	-	-	416	136	-	-	416	136
Jindal Steel & Power Limited	-	-	-	-	228	25	228	25
JSW Cement Limited	-	-	-	-	124	47	124	47
Others	19	2	6	-	17	6	42	8
Total	19	2	422	136	369	78	810	216
Advance given/(received back)								
Amba River Coke Limited	300	-	-	-	-	-	300	-
India Flysafe Aviation Limited	-	-	-	-	(11)	214	(11)	214
Others	6	(2)	-	-	-	-	6	(2)
Total	306	(2)	-	-	(11)	214	295	212
Lease and other deposits given								
Utkarsh Advisory Services Private Limited	-	-	-	-	59	-	59	-
Total	-	-	-	-	59	-	59	-

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	**Subsidiaries**		**Joint Ventures**		**Other related parties***		**Total**	
	FY 2018-19	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**
Lease deposit received								
JSW Cement Limited	-	-	-	-	11	-	11	-
Total	-	-	-	-	11	-	11	-
Lease and other advances refunded								
JSW Infrastructure Limited	-	-	-	-	53	48	53	48
Total	-	-	-	-	53	48	53	48
Provision for loans and advances made during the year								
JSW Steel (Netherlands) B.V.	-	22	-	-	-	-	-	22
Inversiones Eurosh Limitada	-	197	-	-	-	-	-	197
Total	-	219	-	-	-	-	-	219
Donation/ CSR expenses								
JSW Foundation	-	-	-	-	25	11	25	11
Total	-	-	-	-	25	11	25	11
Recovery of expenses incurred by us on their behalf								
JSW Steel Coated Products Limited	73	68	-	-	-	-	73	68
Amba River Coke Limited	1	26	-	-	-	-	1	26
Dolvi Coke Projects Limited	9	57	-	-	-	-	9	57
JSW Cement Limited	-	-	-	-	43	17	43	17
Others	32	24	18	3	49	19	99	46
Total	115	175	18	3	92	36	225	214
Investments / share application money given during the period								
Creixent Special Steels Limited	5	-	370	-	-	-	375	-
JSW Reality & Infrastructure Private Limited	103	-	-	-	-	-	103	-
Dolvi Minerals & Metals Private Limited	359	-	-	-	-	-	359	-

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	**Subsidiaries**		**Joint Ventures**		**Other related parties***		**Total**	
	FY 2018-19	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**
JSW Severfield Structures Limited	-	-	38	45	-	-	38	45
Others	131	10	#	1	-	-	131	11
Total	598	10	408	46	-	-	1,006	56
Interest expenses								
JSW Energy Limited	-	-	-	-	-	#	-	#
Total	-	-	-	-	-	#	-	#
Guarantees and collaterals provided by the company on behalf:								
JSW Steel (Netherlands) B.V.	323	-	-	-	-	-	323	-
JSW Steel (USA) Inc.	913	-	-	-	-	-	913	-
Acero Junction Holdings, Inc.	983	-	-	-	-	-	983	-
Aferpi S.p.A.	589	-	-	-	-	-	589	-
Others	26	-	-	-	-	-	26	-
Total	2,834	-	-	-	-	-	2,834	-
Guarantees and collaterals released								
JSW Steel (USA) Inc.	363	-	-	-	-	-	363	-
JSW Steel (Netherlands) B.V.	582	195	-	-	-	-	582	195
Periama Holdings, LLC	343	258	-	-	-	-	343	258
Total	1,288	453	-	-	-	-	1,288	453
Adjustment of receivable/(payable)								
JSW Steel Coated Products Limited	110	-	-	-	-	-	110	-
Dolvi Coke Projects Limited	17	113	-	-	-	-	17	113
Total	127	113	-	-	-	-	127	113
Finance lease interest cost								
Amba River Coke Limited	290	299	-	-	-	-	290	299
JSW Steel (Salav) Limited	69	74	-	-	-	-	69	74
JSW Projects Limited	-	-	-	-	156	177	156	177
JSW Techno Projects Management Limited	-	-	-	-	54	25	54	25

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	**Subsidiaries**		**Joint Ventures**		**Other related parties***		**Total**	
	FY 2018-19	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**	**FY 2018-19**	**FY 2017-18**
Total	359	373	-	-	210	202	569	575
Finance lease obligation repayment								
Amba River Coke Limited	80	44	-	-	-	-	80	44
JSW Steel (Salav) Limited	59	53	-	-	-	-	59	53
JSW Projects Limited	-	-	-	-	204	183	204	183
JSW Techno Projects Management Limited	-	-	-	-	8	4	8	4
Total	139	97	-	-	212	187	351	284
Redemption/Sale of Shares								
Amba River Coke Limited	38	-	-	-	-	-	38	-
JSW Steel Coated Products Limited	12	-	-	-	-	-	12	-
Total	50	-	-	-	-	-	50	-
Loan given								
JSW Steel (Netherlands) B.V.	779	374	-	-	-	-	779	374
Periama Holdings, LLC	975	2,419	-	-	-	-	975	2,419
Acero Junction Holdings, Inc.	1,406	-	-	-	-	-	1,406	-
Others	32	65	125	-	-	-	157	65
Total	3,192	2,858	125	-	-	-	3,317	2,858
Dividend paid								
JSW Holdings Limited	-	-	-	-	57	40	57	40
JSW Techno Projects Management Limited	-	-	-	-	74	52	74	52
Sahyog Holdings Private Limited	-	-	-	-	35	25	35	25
Others	-	-	-	-	76	53	76	53
Total	-	-	-	-	242	170	242	170
Loans given received back								
Acero Junction Holdings, Inc.	580	-	-	-	-	-	580	-
Periama Holdings LLC	274	-	-	-	-	-	274	-

B. Transactions with related parties for year ended on March 31,2019 and March 31, 2018

Rs. in crores

Particulars	Subsidiaries		Joint Ventures		Other related parties*		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Others	12	-	-	-	11	-	23	-
Total	866	-	-	-	11	-	877	-

Less than Rs. 0.5 crore, * Includes relatives of Key Management Personnel

Notes:

1. The Company makes monthly contributions to provident fund managed by JSW Steel EPF Trust for qualifying Vijayanagar employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed Rs. 20 crores (FY 2017-18: Rs. 17 crores).
2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). During the year, the Company contributed Rs. 3 crores (FY 2017-18: Rs. 13 crores).
3. In view of the uncertainty involved in collectability, revenue as interest income of Rs. 454 crores have not been recognised on loan provided to certain overseas subsidiaries.

Compensation to key management personnel

Rs. in crores

Nature of transaction	**FY 2018-19**	**FY 2017-18**
Short-term employee benefits	86	95
Post-employment benefits	1	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**87**	96

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2. The remuneration includes perquisite value of ESOPs in the year it is exercised Rs. Nil (previous year Rs. 32 crores). The Company has recognised an expenses of Rs. 4 crores (previous year Rs. 2 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

3. Dividend paid to key management personnel is Rs 0.14 crores (previous year Rs. 0.09 crores), not included above.

4. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of Rs. 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during FY 2018-19 is Rs. 3 crores (FY 2017-18 is Rs. 4 crores), which is not included above.

Terms and conditions

Sales:
The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:
The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to overseas subsidiaries:
The Company had given loans to subsidiaries for general corporate purposes. The loan balances as at 31st March, 2019 was Rs. 8,116 crores (As on 31st March, 2018: Rs. 5,404 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 400-530 basis points and repayable within a period of three years.

Guarantees to subsidiaries:
Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Less than Rs. 0.5 crore

Notes:
The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31st Mar'19, the fair value of plan assets was as Rs. 68 crores (As at 31st Mar'18: Rs. 65 crores).

C. Amount due to/ from related parties

Rs. in crores

Particulars	Subsidiaries		Joint Ventures		Other related parties		Total	
	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018
Party's Name								
Trade payables								
JSW Energy Limited	-	-	-	-	**214**	155	**214**	155
JSW International Trade Corp PTE Limited	-	-	-	-	**1,241**	2,010	**1,241**	2,010
Others	**89**	60	**7**	#	**194**	249	**290**	309
Total	**89**	60	**7**	#	**1,649**	2,414	**1,745**	2,474
Advance received from customers								
Aferpi S.p.A.	**1**	-	-	-	-	-	**1**	-
JSW Jaigarh Port Limited	-	-	-	-	-	25	-	25
Jindal Saw USA LLC	-	-	-	-	**#**	#	**#**	#
Others	-	-	-	-	**#**	2	**#**	2
Total	**1**	-	-	-	**#**	27	**2**	27
Lease & other deposit received								
Amba River Coke Limited	**6**	6	-	-	-	-	**6**	6
JSW Severfield Structures Limited	-	-	**13**	13	-	-	**13**	13
JSW Energy Limited	-	-	-	-	**11**	11	**11**	11
Jindal Saw Limited	-	-	-	-	**5**	5	**5**	5
JSW Cement Limited	-	-	-	-	**11**	-	**11**	-
Others	**4**	4	-	-	**11**	11	**15**	21
Total	**10**	10	**13**	13	**38**	27	**61**	50
Lease & other deposit given								
Utkarsh Advisory Services Private Limited	-	-	-	-	**59**	-	**59**	-
JSW Energy Limited	-	-	-	-	-	#	-	#
Total	-	-	-	-	**59**	#	**59**	#
Trade receivables								
Peddar Realty Private Limited	**155**	155	-	-	-	-	**155**	155
JSW Steel Coated Products Limited	**700**	447	-	-	-	-	**700**	447
Others	-	9	**129**	70	**190**	141	**319**	219
Total	**855**	611	**129**	70	**190**	141	**1,174**	821

C. Amount due to/ from related parties

Rs. in crores

Particulars	Subsidiaries		Joint Ventures		Other related parties		Total	
	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018
Share application money given								
JSW Jharkhand Steel Limited	**-**	1	**-**	-	**-**	-	**-**	1
Gourangdih Coal Limited	**-**	-	**#**	#	**-**	-	**#**	#
Others	**-**	#	**#**	-	**-**	-	**#**	#
Total	**-**	1	**#**	#	**-**	-	**#**	1
Capital / revenue advance								
Amba River Coke Limited	**444**	369	**-**	-	-	-	**444**	369
JSW Steel (Salav) Limited	**211**	244	**-**	-	-	-	**211**	244
India Flysafe Aviation Limited	**-**	-	**-**	-	**203**	214	**203**	214
Others	**#**	37	**66**	28	**99**	148	**166**	213
Total	**655**	650	**66**	28	**302**	362	**1,024**	1,040
Loan given								
Inversiones Eurosh Limitada	**744**	694	**-**	-	**-**	-	**744**	694
Periama Holdings, LLC	**4,936**	3,988	**-**	-	**-**	-	**4,936**	3,988
JSW Steel (Netherlands) B.V.	**1,318**	525	**-**	-	**-**	-	**1,318**	525
Others	**979**	197	**125**	#	**14**	-	**1,118**	197
Total	**7,977**	5,404	**125**	#	**14**	-	**8,116**	5,404
Interest receivable								
Inversiones Eurosh Limitada	**192**	181	**-**	-	**-**	-	**192**	181
Periama Holdings, LLC	**396**	372	**-**	-	**-**	-	**396**	372
Others	**49**	28	**-**	-	**-**	-	**49**	28
Total	**637**	581	**-**	-	**-**	-	**637**	581
Allowances for loans and advances given (refer note 9)								
JSW Steel (Netherlands) B.V.	**476**	322	**-**	-	**-**	-	**476**	322
Inversiones Eurosh Limitada	**197**	197	**-**	-	**-**	-	**197**	197
Others	**3**	4	**-**	-	**-**	-	**3**	4
Total	**676**	523	**-**	-	**-**	-	**676**	523

C. Amount due to/ from related parties

Rs. in crores

Particulars	Subsidiaries		Joint Ventures		Other related parties		Total	
	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018	31st March,2019	31st March,2018
Loans / advances/ deposits taken								
JSW Infrastructure Limited	-	-	-	-	-	51	-	51
Total	**-**	-	**-**	-	**-**	51	**-**	51
Finance lease obligation								
Amba River Coke Limited	**2,032**	2,112	**-**	**-**	**-**	**-**	**2,032**	2,112
JSW Steel (Salav) Limited	**631**	690	**-**	**-**	**-**	**-**	**631**	690
JSW Projects Limited	**-**	-	**-**	**-**	**1,280**	1,484	**1,280**	1,484
JSW Techno Projects Management Limited	**-**	-	**-**	**-**	**164**	173	**164**	173
Total	**2,663**	2,802	**-**	-	**1,444**	1,657	**4,107**	4,459
Guarantees and collaterals provided by the company on behalf:								
JSW Steel (Netherlands) B.V.	**518**	644	**-**	**-**	**-**	**-**	**518**	644
Periama Holdings, LLC	**922**	1,626	**-**	**-**	**-**	**-**	**922**	1,626
JSW Steel (USA) Inc.	**488**	85	**-**	**-**	**-**	**-**	**488**	85
Acero Junction Holdings, Inc.	**968**	-	**-**	**-**	**-**	**-**	**968**	-
Aferpi S.p.A.	**396**	-	**-**	**-**	**-**	**-**	**396**	-
Others	**143**	127	**-**	**-**	**-**	**-**	**143**	127
Less : Loss allowance against aforesaid	**(516)**	(642)	**-**	**-**	**-**	**-**	**(516)**	(642)
Total	**2,919**	1,840	**-**	-	**-**	-	**2,919**	1,840

Less than Rs. 0.5 crore

Notes:

The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31st Mar'19, the fair value of plan assets was as Rs. 68 crores (As at 31st Mar'18: Rs. 65 crores).

D. **Transactions with Related Parties for year ended on March 31,2018 and March 31, 2017**

Rs. in crores

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties		Total	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Purchase of goods / power & fuel / services										
Amba River Coke Limited	**4,405**	4,125	-	-	-	-	-	-	**4,405**	4,125
JSW Energy Limited	**-**	-	**-**	-	**-**	-	**2,015**	1,974	**2,015**	1,974
JSW International Tradecorp PTE Limited	-	-	-	-	-	-	**16,369**	6,027	**16,369**	6,027
Others	**1,078**	752	**-**	53	**30**	21	**1,559**	1,334	**2,667**	2,160
Total	**5,483**	4,877	**-**	53	**30**	21	**19,943**	9,335	**25,456**	14,286
Reimbursement of expenses incurred on our behalf by										
JSW Steel (Salav) Limited	**2**	-	-	-	-	-	-	**-**	**2**	-
JSW Energy Limited	-	-	-	-	-	-	**3**	2	**3**	2
JSW Global Business Solutions Limited	-	-	-	-	-	-	**-**	3	**-**	3
Others	*****	*	**-**	-	**-**	-	*****	*	*****	1
Total	**3**	*	**-**	-	**-**	-	**3**	5	**6**	6
Sales of goods / power & fuel										
Amba River Coke Limited	**1,286**	1,409	**-**	-	**-**	-	**-**	**-**	**1,286**	1,409
JSW Steel Coated Products Limited	**9,793**	6,767	-	-	-	-	-	**-**	**9,793**	6,767
Others	**36**	321	**-**	3	**547**	425	**2,225**	1,205	**2,808**	1,954
Total	**11,115**	8,497	**-**	3	**547**	425	**2,225**	1,205	**13,887**	10,130
Other income/ interest income/ dividend income										
JSW Steel Holding (USA) Inc.	**-**	46	**-**	-	**-**	-	**-**	-	**-**	46
Inversiones Eurosh Limitada	**-**	40	**-**	-	**-**	-	**-**	-	**-**	40
JSW Steel Coated Products Limited	**32**	6	-	-	-	-	-	-	**32**	6
Amba River Coke Limited	**58**	21	-	-	-	-	-	-	**58**	21
JSW Steel (Salav) Limited	**25**	24	-	-	-	-	-	-	**25**	24
JSW Energy Limited	**-**	-	**-**	-	**-**	-	**5**	22	**5**	22
Others	**5**	16	**-**	11	**3**	5	**25**	15	**33**	47

D. **Transactions with Related Parties for year ended on March 31,2018 and March 31, 2017**

Rs. in crores

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties		Total	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Total	120	153	-	11	3	5	30	37	153	206
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	136	45	-	-	136	45
Jindal Steel & Power Limited	-	-	-	-	-	-	25	47	25	47
JSW Cement Limited	-	-	-	-	-	-	47	22	47	22
Others	2	7	-	-	-	-	6	14	8	21
Total	2	7	-	-	136	45	78	83	216	135
Advance given/(received back)										
JSW Steel (Salav) Limited	-	66	-	-	-	-	-	-	-	66
JSW Global Business Solutions Limited	-	-	-	-	-	-	-	28	-	28
India Flysafe Aviation Limited	-	-					214	-	214	-
Others	(2)	(3)	-	-	-	-	-	-	(2)	(3)
Total	(2)	63	-	-	-	-	214	28	212	91
Lease deposit received										
JSW Paints Private Limited	-	-	-	-	-	-	-	4	-	4
Epsilon Carbon Private Limited	-	-	-	-	-	-	-	2	-	2
Total	-	-	-	-	-	-	-	6	-	6
Lease and other advances refunded										
JSW Infrastructure Limited	-	-	-	-	-	-	48	47	48	47
Total	-	-	-	-	-	-	48	47	48	47
Loan given										
JSW Steel (Netherlands) B.V.	374	94	-	-	-	-	-	-	374	94
Periama Holdings, LLC	2,419	-	-	-	-	-	-	-	2,419	-
JSW Steel Holding (USA) Inc.	-	1,350	-	-	-	-	-	-	-	1,350
Others	65	50	-	-	-	-	-	-	65	50
Total	2,858	1,494	-	-	-	-	-	-	2,858	1,494
Provision for loans and advances made during the year										
JSW Steel (Netherlands) B.V.	22	-	-	-	-	-	-	-	22	-
Inversiones Eurosh Limitada	197	-	-	-	-	-	-	-	197	-

D. **Transactions with Related Parties for year ended on March 31,2018 and March 31, 2017**

Rs. in crores

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties		Total	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
Total	**219**	-	**-**	-	**-**	-	**-**	-	**219**	-
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	**11**	3	**11**	3
Total	**-**	-	**-**	-	**-**	-	**11**	3	**11**	3
Recovery of expenses incurred by us on their behalf										
JSW Steel Coated Products Limited	**68**	51	-	-	-	-	-	**-**	**68**	51
Amba River Coke Limited	**26**	75	**-**	-	**-**	-	**-**	**-**	**26**	75
Dolvi Coke Projects Limited	**57**	*	-	-	-	-	-	**-**	**57**	*
Others	**24**	5	**-**	-	**3**	3	**36**	25	**63**	33
Total	**175**	131	**-**	-	**3**	3	**36**	25	**214**	160
Investments / share application money given during the period										
JSW Steel (Salav) Limited	**-**	250	-	-	-	-	-	-	**-**	250
JSW Industrial Gases Private Limited	**-**	240	-	-	-	-	-	-	**-**	240
JSW Severfield Structures Limited	**-**	**-**	**-**	**-**	**45**	-	**-**	**-**	**45**	-
Others	**10**	9	**-**	-	**1**	24	**-**	-	**11**	33
Total	**10**	499	**-**	-	**46**	24	**-**	-	**56**	523
Interest expenses										
Amba River Coke Limited	**-**	5	-	-	-	-	-	-	**-**	5
JSW Steel Coated Products Limited	**-**	20	-	-	-	-	-	-	**-**	20
JSW Industrial Gases Private Limited	-	-	-	-	-	-	-	-	**-**	-
JSW Energy Limited	-	-	-	-	-	-	*****	-	*****	-
Total	**-**	25	**-**	-	**-**	-	*****	-	*****	25
Guarantees and collaterals provided by the Company on behalf:										
JSW Steel (Netherlands) B.V.	**-**	741	**-**	**-**	**-**	**-**	**-**	**-**	**-**	741
JSW Steel (UK) Limited	**-**	62	**-**	**-**	**-**	**-**	**-**	**-**	**-**	62
Total	**-**	803	**-**	-	**-**	-	**-**	-	**-**	803
Guarantees and collaterals released										

D. **Transactions with Related Parties for year ended on March 31,2018 and March 31, 2017**

Rs. in crores

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties		Total	
	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
JSW Steel (Netherlands) B.V.	195	-	-	-	-	-	-	-	195	-
JSW Steel Holding (USA) Inc.	-	660	-	-	-	-	-	-	-	660
Periama Holdings, LLC	258	-	-	-	-	-	-	-	258	-
Total	453	660	-	-	-	-	-	-	453	660
Adjustment of receivable/(payable)										
Dolvi Coke Projects Limited	113	77	-	-	-	-	-	-	113	77
Total	113	77	-	-	-	-	-	-	113	77
Finance lease interest cost										
Amba River Coke Limited	299	316	-	-	-	-	-	-	299	316
JSW Steel (Salav) Limited	74	79	-	-	-	-	-	-	74	79
JSW Projects Limited	-	-	-	-	-	-	177	197	177	197
JSW Techno Projects Management Limited	-	-	-	-	-	-	25	13	25	13
Total	373	395	-	-	-	-	202	210	575	605
Finance lease obligation repayment										
Amba River Coke Limited	44	82	-	-	-	-	-	-	44	82
JSW Steel (Salav) Limited	53	48	-	-	-	-	-	-	53	48
JSW Projects Limited	-	-	-	-	-	-	183	176	183	176
JSW Techno Projects Management Limited	-	-	-	-	-	-	4	2	4	2
Total	97	130	-	-	-	-	187	178	284	308

*Less than 50 lacs

Notes:

1. The Company makes monthly contributions to provident fund managed by JSW Steel EPF Trust for qualifying Vijayanagar employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed Rs. 17 crores (FY 2016-17: Rs. 17 crores).
2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). During the year, the Company contributed Rs. 13 crores (FY 2016-17: Rs. 2 crores).

3. In view of the uncertainty involved in collectability, revenue as interest income of Rs. 298 crores have not been recognised on loan provided to ceratin overseas subsidiaries.

Compensation to Key Management Personnel: **Rs. in crores**

Nature of Transaction	**FY 2017-18**	**FY 2016-17**
Short-term employee benefits	**96**	34
Post-employment benefits	**-**	-
Other long-term benefits	**-**	-
Termination benefits	**-**	-
Share-based payment	**-**	-
Total Compensation to key management personnel	**96**	34

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above
2. The Company has accrued Rs. 2 crores (FY 2016-17:Rs. 1 crores) in respect of employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Terms and conditions

Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
Purchases: The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to Overseas Subsidiaries: The Company had given loans to subsidiaries for general corporate purposes. The loan balances as at 31st March, 2018 was Rs. 5,403 crores (As on 31st March, 2017: Rs. 2,689 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 400-530 basis points and repayable within a period of three years.

Guarantees to Subsidiaries: Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks

E. **Amount due to/ from related parties**

Rs in crores

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties		Total	
	As at 31 March,2018	As at 31 March,2017	As at 31 March,2018	As at 31 March,2017	As at 31 March,2018	As at 31 March,2017	As at 31 March,2018	As at 31 March,2017	As at 31 March,2018	As at 31 March,2017
Party's Name										
Trade payables										
JSW Energy Limited	-	-	-	-	-	-	155	334	155	334
JSW International Trade Corp PTE Limited	-	-	-	-	-	-	2,010	451	2,010	451
Others	60	129	-	-	*	*	249	163	309	292
Total	60	129	-	-	*	*	2,414	948	2,474	1,077
Advance received from customers										
JSW Saw Limited	-	-	-	-	-	-	-	*	-	*
JSW Jaigarh Port Limited	-	-	-	-	-	-	25	-	25	-
JSW Power Trading Company Limited	-	-	-	-	-	-	-	*	-	*
Jindal Saw USA LLC	-	-	-	-	-	-	*	*	*	*
JSW Industries Private Limited	-	-	-	-	-	-	-	*	-	*
Others	-	-	-	-	*	*	2	*	2	*
Total	-	-	-	-	*	*	27	1	27	2
Lease & other deposit received										
Amba River Coke Limited	6	6	-	-	-	-	-	-	6	6
JSW Severfield Structures Limited	-	-	-	-	13	12	-	-	13	12
JSW Energy Limited	-	-	-	-	-	-	11	11	11	11
Jindal Saw Limited	-	-	-	-	-	-	5	5	5	5
Others	4	4	-	-	-	-	11	11	15	15
Total	10	10	-	-	13	12	27	27	50	49
Lease & other deposit given	-									
JSW Energy Limited	-	-	-	-	-	-	*	*	*	*
Total	-	-	-	-	-	-	*	*	*	*
Trade receivables										
JSW Steel Coated Products Limited	447	318	-	-	-	-	-	-	447	318
JSW Steel Italy S.R.L.	-	130	-	-	-	-	-	-	-	130
Peddar Realty Private Limited	155	-	-	-	-	-	-	-	155	-

E. **Amount due to/ from related parties**

Rs in crores

Particulars	**Subsidiaries**		**Associate**		**Joint Ventures**		**Other Related Parties**		**Total**	
	As at 31 March,2018	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**
JSW Vallabh Tin Plate Private Limited	**-**	-	**-**	-	**57**	68	**-**	-	**57**	68
Others	**9**	11	**-**	-	**12**	23	**141**	81	**162**	115
Total	**611**	459	**-**	-	**69**	91	**141**	81	**821**	631
Share application money given										
JSW Jharkhand Steel Limited	**1**	*	**-**	-	**-**	-	**-**	-	**1**	*
Gourangdih Coal Limited	**-**	-	**-**	-	*****	*	**-**	-	*****	*
JSW MI Steel Service Centre Private Limited	**-**	-	**-**	-	**-**	24	**-**	-	**-**	24
Others	*****	-	**-**	-	**-**	*	**-**	-	*****	*
Total	**1**	*	**-**	-	*****	24	**-**	-	**1**	24
Capital / revenue advance										
Amba River Coke Limited	**369**	196	**-**	-	**-**	-	-	-	**369**	196
JSW Steel (Salav) Limited	**244**	151	**-**	-	**-**	-	-	-	**244**	151
JSW Cement Limited	**-**	-	**-**	-	**-**	-	**38**	73	**38**	73
India Flysafe Aviation Limited	**-**	-	**-**	-	**-**	-	**214**	-	**214**	-
Others	**37**	38	**-**	-	**28**	18	**110**	102	**175**	158
Total	**650**	385	**-**	-	**28**	18	**362**	175	**1,040**	578
Loan and advances given										
Inversiones Eurosh Limitada	**694**	660	**-**	-	**-**	-	**-**	-	**694**	660
JSW Steel Holding (USA)Inc.	**-**	1,551	**-**	-	**-**	-	**-**	-	**-**	1,551
Periama Holdings, LLC	**3,988**	-	**-**	-	**-**	-	**-**	-	**3,988**	-
Others	**721**	478	**-**	-	*****	*	*****	*	**721**	478
Total	**5,403**	2,689	**-**	-	*****	*	*****	*	**5,403**	2,689
Interest Receivable										
Inversiones Eurosh Limitada	**181**	180	**-**	-	**-**	-	**-**	-	**181**	180
Periama Holdings, LLC	**372**	371	**-**	-	**-**	-	**-**	-	**372**	371
Others	**28**	28	**-**	-	**-**	-	**-**	-	**28**	28
Total	**581**	579	**-**	-	**-**	-	**-**	-	**581**	579
Allowances for loans and advances given										
JSW Steel (Netherlands) B.V.	**322**	52	**-**	-	**-**	-	**-**	-	**322**	52

E. **Amount due to/ from related parties**

Rs in crores

Particulars	**Subsidiaries**		**Associate**		**Joint Ventures**		**Other Related Parties**		**Total**	
	As at 31 March,2018	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**	**As at 31 March,2018**	**As at 31 March,2017**
Inversiones Eurosh Limitada	**197**	-	**-**	**-**	**-**	**-**	**-**	**-**	**197**	-
Others	**4**	3	**-**	**-**	**-**	**-**	**-**	**-**	**4**	3
Total	**523**	55	**-**	-	**-**	-	**-**	-	**523**	55
Investments held by the Company										
Amba River Coke Limited	**932**	932	**-**	-	**-**	-	**-**	**-**	**932**	932
JSW Steel Coated Products Limited	**1,314**	1,314	**-**	-	**-**	-	**-**	**-**	**1,314**	1,314
JSW Energy Limited	**-**	**-**	**-**	-	**-**	**-**	**666**	574	**666**	574
Others	**1,722**	1,741	**-**	-	**268**	199	**9**	20	**1,999**	1,960
Total	**3,968**	3,987	**-**	-	**268**	199	**675**	594	**4,911**	4,780
Loans / advances/ deposits taken										
Dolvi Coke Projects Limited	**-**	-	-	-	-	-	-	-	**-**	-
JSW Infrastructure Limited	-	-	-	-	-	-	**51**	87	**51**	87
Total	**-**	-	**-**	-	**-**	-	**51**	87	**51**	87
Guarantees and collaterals provided by the Company on behalf:										
JSW Steel (Netherlands) B.V.	**644**	1,615	**-**	**-**	**-**	**-**	**-**	**-**	**644**	1,615
Periama Holdings, LLC	**1,626**	3,177	**-**	**-**	**-**	**-**	**-**	**-**	**1,626**	3,177
Others	**212**	386	**-**	**-**	**-**	**-**	**-**	**-**	**212**	386
Less: Loss allowance against aforesaid	**(642)**	(886)	**-**	**-**	**-**	**-**	**-**	**-**	**(642)**	(886)
Total	**1,840**	4,292	**-**	-	**-**	-	**-**	-	**1,840**	4,292
Finance lease obligation										
Amba River Coke Limited	**2,112**	2,138	**-**	**-**	**-**	**-**	**-**	**-**	**2,112**	2,138
JSW Steel (Salav) Limited	**690**	739	**-**	**-**	**-**	**-**	**-**	**-**	**690**	739
JSW Projects Limited	**-**	-	**-**	**-**	**-**	**-**	**1,484**	**1,666**	**1,484**	1,666
JSW Techno Projects Management Limited	**-**	-	**-**	**-**	**-**	**-**	**173**	**177**	**173**	177
Total	**2,802**	2,877	**-**	-	**-**	-	**1,657**	1,843	**4,459**	4,720

*Less than 50 lacs

Notes:

The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31st Mar'18, the fair value of plan assets was as Rs. 65 crores (As at 31st Mar'17: Rs. 53 crores).

ANNEXURE H - LEGAL PROCEEDINGS

Except as described below, the Issuer is not involved in any legal or regulatory proceedings or disputes, and no investigations or proceedings are threatened, which may have, or have had, a material adverse effect on the business, financial condition or results of operations of the Company. The Company believes that the number of proceedings and disputes in which the Company is involved in is not unusual for a company of its size in the context of doing business in India, the current Indian regulatory and legal environment.

1. Contribution to the 'District Mineral Foundation' ("DMF") has been introduced by the Mines and Mineral (Development and Regulation) (Amendment) Act 2015. An Application filed by National Mineral Development Corporation Ltd (NMDC) as (IA No. 251) in Samajparivartan matter pending before the Hon'ble Supreme Court of India, as to fix the responsibility for the payment of the DMF on buyer of the iron ore and not on the mining lessees. The Central Empowered Committee (CEC) had clarified that only mining lessees are responsible to contribute to the DMF and not the buyers. However, the Court is yet to decide the issue. The liability in respect of the dues, if confirmed by the Court, would be levied from September 2015 with respect to the iron ore purchased by the Company in auction. The matter is currently pending.

2. The Karnataka State Government has, pursuant to introduction of Section 98A of the Karnataka Forest Act, 1963, levied a forest development tax ("FDT") at the rate of 12 per cent. per ton of iron ore, treating iron ore as a forest produce. Writ petitions challenging the validity and levy of FDT had been filed before the High Court of Karnataka by various stakeholders. Tax payments were made under protest in the earlier years. The Karnataka High Court ("High Court") vide its judgment dated December 3, 2015 while upholding the legislative competence of State to Levy FDT at 8 per cent. held that only the Karnataka State Government, body or corporations controlled by the Karnataka State Government could collect FDT from buyers. The High Court also held that FDT is in the nature of a tax and not a fee as argued by the State Government. The High Court held that Private Lease Holders, Mining Lessees and central government undertakings do not fall within the definition of "Body" and hence are not statutorily bound to collect FDT from the purchasers. In other words, iron ores sold by Private Lease holders including the National Mineral Development Corporation ("NMDC"), a central government corporation, was not liable to pay FDT to the Karnataka State Government. This enabled the Company to get a refund from the Karnataka State Government as substantial purchases of iron ores were made from NMDC.

Against the judgment of High Court, State of Karnataka, few mining lease holders and the Company on a limited issue of legislative competence of the Karnataka State Government had filed petitions before the Supreme Court. The Supreme Court was pleased to admit the petitions and granted limited stay on refund. Since the Supreme Court had not stayed the judgment of the High Court, the Karnataka State Government was bound to follow the judgment of High Court which restrained it from collecting FDT from private Mining Lease Operators including NMDC, a central government undertaking. The State of Karnataka notified the Karnataka Forest (Amendment) Act 2016, dated July 27, 2016, with retrospective effect i.e. September 16, 2008. The essence of the amendment was to substitute the FDT with Forest Development Fund ("FDF") which will be in the nature of a Fee and not Tax as held by the High Court, define minerals (iron ores) as forest produce, fixing the FDT rate at 12 per cent. with effect from September 16, 2008 and authorizing past collection of FDT under the old un amended Act. The High Court passed an order quashing the amended Act as invalid. The Company is entitled to a refund of the tax paid in the past. The Karnataka State Government has filed a special leave petition before the Supreme Court against the order of the High Court. The said petition has been admitted and the refund of the tax collected has been stayed by the Supreme Court. The matter is currently pending.

3. The Central Excise & GST Department has raised cumulative demands for an amount of Rs.4,203.7 million on account of refund of value added tax ("VAT") received by the Company and differential amount due to the premature repayment of sales tax/VAT deferred liability as an additional consideration includable in the assessable value for the purpose of levy of excise duty. In the matter of VAT refund received at Vijayanagar, the Commissioner has confirmed duty of Rs.377.3 million and the Company has filed appeal in CESTAT (as defined below), which is currently pending. In the matter of VAT deferred liability at Dolvi, the Commissioner has ruled in favor of the Company dropping the demand of Rs.2,142.3 million and the Central Excise & GST Department had filed appeal before the Custom Excise and Service Tax Appellate Tribunal ("CESTAT"). CESTAT dismissed the Department's appeal and the Department has now filed Civil Appeal in Supreme Court. Certain show cause notices received by the Company for a subsequent period amounting to Rs.418.1 million confirmed by Commissioner are pending in appeal in CESTAT and three show cause notices amounting to Rs.888.7 million are pending adjudication before excise authorities. The matters are pending for a final hearing.

4. The Custom Department has raised cumulative demands for an amount of Rs.5,288.3 million on import of coking coal based on their claim for classification of goods under the category of non-coking coal attracting duty of 5 per cent. It has been the intent of Government to exempt the import of 'coking coal' from basic customs duty which has been provided through various exemption notifications from time to time. SCN for Rs.3,021.3 million was partly confirmed and partly dropped. In appeals filed by the Company and the Department in CESTAT, the entire demand has been set aside. The Customs Department has now filed an appeal before the Supreme Court. The other matters are pending at various appellate authorities, including, before the High Court of Hyderabad.

5. During the course of direct reduction of iron ore Pellets and manufacture of iron in the Corex plant, waste gases termed as Corex gas, Mixed gas and DRI gas are generated as by-products. These gases are a mixture of, among others, carbon monoxide and carbon dioxide and being by-products are dutiable at Nil rate of Central Excise duty and cleared accordingly. These gases are classifiable under Heading 2705. The Central Excise & GST department has raised cumulative demands amounting to Rs.2,841.19 million on the clearance of such gases. These demands are based on two issues, both of which are raised on the same value of clearances: (i) The gas emanated was Carbon Monoxide, classifiable under Heading 2811 29 40 and hence liable to duty. The duty thus demanded is to the extent of Rs.1,986.50 million. (ii) Since the gas is a manufactured product and exempt from Central Excise duty, Central Value Added Tax ("CENVAT") credit would not be allowed on the inputs used in the manufacture of such products and hence proportionate reversal of input credit was required under Rule 6 of Cenvat Credit Rules. Duty demanded on this account is Rs.854.69 million. Appeals in the initial demands, amounting to Rs.403.18 million, with respect to Corex gas are pending in Supreme Court and subsequent demands are pending with appellate authorities at various stages. In the case of Mixed gas and DRI gas, Writ

Petitions filed by the Company are pending before the Dharwad Bench of Karnataka High Court. Matters are pending for final hearing and disposal.

6. The Company, in 2011, had approached the Karnataka State Government to seek additional land for providing housing facilities for its employees, incidental to the Company's expansion at Vijayanagar Works. A notification dated January 30, 2008, under Section 28(1) of the Karnataka Industrial Areas Development Act, 1966, was issued by the Karnataka State Government for the acquisition of 849.48 acres of land at Vijayanagar Works. This acquisition was challenged by landowners in the area by way of a writ petition before the Single Judge of the Karnataka High Court. The petitioners alleged that the Company had sufficient land for its business operations and grant of the land acquisition would cause grave loss to the landowners as the acquisition would have a direct impact on their livelihood. The Single Judge of the Karnataka High Court, on hearing all parties, upheld the acquisition and dismissed the writ petition. The Judgment of the Single Judge was confirmed by the Division Bench of the High Court of Karnataka. Thereafter, the petitioners approached the Supreme Court for relief under a special leave petition. The Appeal filed by the Petitioners has been admitted. It is to be noted that, out of the total area, the disputed area which is under challenge before the Supreme Court is only 198 acres. Court directed Company to file statements of facts and place the matter for final hearing. Company had filed the statement of facts and completed the formalities. The matter is currently pending.

7. The Central Bureau of Investigation ("CBI"), Anti-Corruption Branch — Bengaluru has registered a case, amongst others, the Company based on the source information and the joint surprise check conducted by the CBI team along with the Southern Railway officials is placed before the Court of Additional Chief Metropolitan Magistrate at Bengaluru. It is alleged that M/s. Senlogic Automation Private Limited has entered into a criminal conspiracy with M/s. JSW Steel Limited, M/s. JSW Energy Limited ("Applicants") and others in the matter of fraudulently transporting excess cargo in each wagon than the permissible carrying capacity, based on the manipulation made in the software of the Electronic In-Motion Weigh Bridge, in order to evade the payment of punitive charges levied by the Railways for the excess quantity transported, thereby, causing wrongful loss of Rs.798.034 million to the Railways and corresponding wrongful gain for themselves. The charge sheet has been filed. The Company then filed on application for discharge, which was allowed by the Additional Chief Metropolitan Magistrate through its order dated September 11, 2018. Subsequently, such order was challenged by the CBI by filing a revision petition in July 2019. As of the date of this Information Memorandum, the hearing of the revision petition is pending for final hearing and posted on 13.01.2020. In the meanwhile, Senlogic had also filed an appeal against the order dated September 11, 2018 which is clubbed with the revision petition now for final hearing.

9.8. The Company received a show cause notice followed by an adjudication order on October 6, 2009 from the Directorate of Enforcement imposing a penalty of Rs.41.0 million on the Company and Rs.6.0 million on two executives of the Company, alleging misuse of foreign exchange amounting to 262.6 million Austrian Schillings in relation to imports of certain basic design and engineering, preliminary engineering and additional equipment for its Corex process based iron manufacturing plant at Bellary in 1994 to 1995. The Special Director Enforcement vide its order dated October 6, 2009 imposed penalties on JSW and two of its officers. The order of Special Director was confirmed on January 26, 2010 by the Appellate Tribunal for foreign exchange. The review petition filed against the order was dismissed on the ground of maintainability on January 9, 2015. Against the order of the

Appellate Tribunal, the Company and both officers filed an appeal before the High Court of Bombay. The High Court of Bombay had on September 28, 2015 admitted the appeal and stayed the Order of Tribunal against furnishing of bank guarantees. The bank guarantee has now been furnished to the Directorate of Enforcement and the matter is currently pending.

ANNEXURE I - REMUNERATION OF THE DIRECTORS THE LAST THREE FINANCIAL YEARS

(i) The details of the remuneration paid to Executive Directors for the Fiscal Years ended March 31 2019, 2018, 2017.

(in INR Crores)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Mr. Sajjan Jindal	69.34	48.74	18.73
Mr. Seshagiri Rao	5.65	20.95	4.64
Dr. Vinod Nowal	4.36	12.14	3.33
Mr. Jayant Acharya	3.51	10.75	2.92

(ii) The details of the remuneration paid to Non-Executive Directors for the for the Fiscal Years ended 31 March 2019, 2018, 2017.

Non-Executive Director	Commission (INR) (in millions)			Sitting fees (INR) (in millions)			Total compensation (INR) (in millions)		
	For the Fiscal Year ended March 31 2018, 2017, 2016								
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Independent Directors									
Mr. Uday Chitale	--	0.16	0.93	--	0.00	0.20	--	0.16	1.13
Dr. Vijay Kelkar	10.5	4.30	2.80	0.40	0.16	0.14	10.90	4.46	2.94
Mr. Malay Mukherjee	34.5	4.35	3.05	4.4	0.50	0.38	38.90	4.85	3.43
Mr. K. Vijayaraghavan	10.8	4.40	3.08	.1.6	0.60	0.54	12.4	5.00	3.62
Dr. (Mrs.) Punita Kumar Sinha	34.0	4.30	-	2.40	0.38	-	36.40	4.68	-
Mr. Haigreve Khaitan	34.50	3.90	2.80	1.40	0.08	0.06	35.90	3.98	2.86
Mr. Seturaman Mahalingam	34.80	0.46	1.93	4.40	4.19	0.16	39.20	4.65	2.09

Non-Executive Director	Commission (INR) (in millions)			Sitting fees (INR) (in millions)			Total compensation (INR) (in millions)		
	For the Fiscal Year ended March 31 2018, 2017, 2016								
	2019	**2018**	**2017**	**2019**	**2018**	**2017**	**2019**	**2018**	**2017**
Harsh Charandas Mariwala	22.50	---	---	0.80	--	---	23.30	--	---
Nirupama Rao	22.50	---	---	0.80	---		23.30	--	---
Other non-executive directors									
Mr. Hiromu Oka (JFE Nominee)	--	-	3.00		-	0.12		-	3.12
Mr. Hiroyuki Ogawa/ Mr. Kyoichi Kameyama/ Mr. Hiromu Oka (JFE Nominee)	34.0	4.30	-	1.60	0.22	-	35.60	4.52	-
Mr. Mrs.Gunjan Krishna / Mr. N. Jayaram (KSIIDC Nominee)	31.00	3.20	2.70	0.20	0.02	0.04	31.20	3.22	2.74

ANNEXURE J - SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF OFFER LETTER

1. **FY 2019-20– Emphasis of Matter**

   None

   FY 2018-19– Emphasis of Matter

   None

2. **FY 2017-18– Emphasis of Matter**

   None

3. **FY 2016-17 – Emphasis of Matter**

   Attention is invited to note 48 to the standalone Ind AS financial statements regarding the factors considered in the Company's assessment that the carrying amounts of the investments aggregating to INR 956.66 crore in and the loans and advances aggregating to INR 3,140.31 crore to certain subsidiaries and a joint venture are recoverable and that no loss allowance is required against the financial guarantees of INR 3,375.65 crore.

   Our opinion is not modified in respect of this matter.

4. **FY 2015-16 – Emphasis of Matter**

   We draw attention to the following matters in the Notes to the financial statements:

1. Note 25(4)(a) regarding the factors considered in estimating values of businesses/ assets of certain subsidiaries, and recognition of provision of INR 982.37 crores (Previous year INR 333.75 crores) for 'other than temporary' diminution in value of investments, INR 3,915.30 crores for loans doubtful of recovery and INR 957.85 crores towards guarantees.
2. Note 25(5) regarding the Company's assessment that there is no decline, other than temporary, in carrying amounts of investments of INR 612.82 crores (net of provisions) in certain subsidiaries and joint ventures and loans / advances of INR 270.60 crores to them are fully recoverable.

   Our opinion is not modified in respect of this matter

ANNEXURE K

PART A- AUDITED STANDALONE FINANCIAL STATEMENT

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16)*	Audited	Audited*
I	**Revenue from operations**					
	a) Gross Sales	15,020	15,199	19,418	62,315	75,210
	b) Other operating Income	257	318	442	1,231	1,977
	c) Fees for assignment of procurement contract (refer Note 3)	-	250	-	250	-
	d) Government grant Income -VAT/ GST Incentive relating to earlier years (refer Note 6)	-	-	-	466	-
	Total Revenue from operations	**15,277**	**15,767**	**19,860**	**64,262**	**77,187**
II	Other Income	146	135	82	628	405
III	**Total income (I + II)**	**15,423**	**15,902**	**19,942**	**64,890**	**77,592**
IV	**Expenses**					
	a) Cost of materials consumed	7,358	7,626	9,149	33,073	39,179
	b) Purchases of stock-in-trade	70	91	95	420	499
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	943	1,463	(27)	(180)
	d) Employee benefits expense	394	374	357	1,496	1,435
	e) Finance costs	954	988	1,000	4,022	3,789
	f) Depreciation and amortisation expense	929	893	884	3,522	3,421
	g) Power and fuel	1,337	1,307	1,470	5,533	6,437
	h) Other Expenses	3,051	2,759	2,934	11,250	11,305
	Total Expenses (IV)	**13,940**	**14,981**	**17,352**	**59,289**	**65,885**
V	**Profit before exceptional Items and Tax (III - IV)**	**1,483**	**921**	**2,590**	**5,601**	**11,707**
VI	Exceptional Items (refer Note 9)	1,309	-	-	1,309	-
VII	**Profit before Tax (V - VI)**	**174**	**921**	**2,590**	**4,292**	**11,707**
VIII	**Tax Expense/ (Credit)**					
	a) Current tax	246	16	419	789	2,356
	b) Deferred tax (refer Note 7)	(314)	214	444	(1,788)	1,230
	Total Tax Expense/ (Credit)	**(68)**	**230**	**863**	**(999)**	**3,586**
IX	**Net Profit after Tax for the period / year (VII-VIII)**	**242**	**691**	**1,727**	**5,291**	**8,121**

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020, continued

X	**Other Comprehensive Income (OCI)**					
	A .i) Items that will not be reclassified to profit or loss	(237)	33	33	(274)	(11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	3	1	-	6	5
	B. i) Items that will be reclassified to profit or loss	(499)	17	20	(632)	(19)
	ii) Income tax relating to items that will be reclassified to profit or loss	175	(6)	(7)	221	7
	Total Other Comprehensive Income/(Loss)	**(558)**	**45**	**46**	**(679)**	**(18)**
XI	**Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)**	**(316)**	**736**	**1,773**	**4,612**	**8,103**
XII	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240
XIII	Other Equity excluding Revaluation Reserves				**38,061**	34,592
XIV	Earnings per equity share (not annualised)					
	Basic (Rs.)	1.01	2.88	7.19	22.03	33.77
	Diluted (Rs.)	1.00	2.86	7.14	21.89	33.60
XV	Capital Redemption Reserve/Debenture Redemption Reserve				774	817
XVI	Networth				**34,315**	**30,170**
XVII	Debt Service Coverage Ratio (refer (i) below)				1.12	2.28
XVIII	Interest Service Coverage Ratio (refer (ii) below)				3.61	5.26
XIX	Debt-Equity Ratio (refer (iii) below)				1.33	1.25

*Restated pursuant to merger (refer Note 2)

i) Debt Service Coverage Ratio : Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above. / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above/ Net Finance Charges.

iii) Debt Equity : Total Borrowings / Total Equity .Total borrowings as at 31 March 2020 exclude lease liabilities disclosed separately (refer note 5) whereas finance lease obligations under the erstwhile standard was included in total borrowings as at 31 March 2019.

Standalone Statement of Assets and Liabilities as of 31 March 2020

STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited*
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	46,117	51,600
	(b) Capital work-in-progress	23,810	10,099
	(c) Right-of- Use Assets (refer Note 5)	4,102	-
	(d) Intangible assets	323	172
	(e) Intangible assets under development	331	344
	(f) Investments in subsidiaries, associates and joint ventures	4,757	3,980
	(g) Financial Assets		
	(i) Investments	1,242	1,417
	(ii) Loans	8,705	7,675
	(iii) Others financial assets	562	48
	(h) Current tax assets (net)	340	217
	(i) Other non-current assets	2,378	3,475
	Total Non-current assets	92,667	79,027
2	**Current assets**		
	(a) Inventories	9,623	10,815
	(b) Financial Assets		
	(i) Trade receivables	3,166	6,770
	(ii) Cash and cash equivalents	3,438	5,366
	(iii) Bank balances other than (ii) above	7,963	447
	(iv) Loans	321	136
	(v) Derivative Assets	275	229
	(vi) Others financial assets	2,794	2,644
	(c) Other current assets	1,795	1,991
	Total Current assets	29,375	28,398
	TOTAL ASSETS	**122,042**	**107,425**

Standalone Statement of Assets and Liabilities as of 31 March 2020, continued

B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	301	301
	(b) Other equity	38,061	34,592
	Total Equity	38,362	34,893
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39,247	27,666
	(ii) Lease Liabilities (refer Note 5)	2,716	-
	(iii) Derivative liabilities	130	-
	(iv) Other financial liabilities	1,308	1,030
	(b) Provisions	322	235
	(c) Deferred tax liabilities (Net) (refer Note 7)	1,315	3,331
	(d) Other non-current liabilities	3,048	4,083
	Total Non-current liabilities	48,086	36,345
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6,813	5,371
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	56	31
	(b) Total outstanding, dues of creditors other than micro and small enterprises	13,298	13,097
	(iii) Derivative liabilities	189	332
	(iv) Lease Liabilities (refer Note 5)	773	-
	(v) Other financial liabilities	11,980	15,471
	(b) Other current liabilities	2,302	1,639
	(c) Provisions	64	53
	(d) Current tax liabilities (Net)	119	193
	Total Current liabilities	35,594	36,187
	TOTAL EQUITY AND LIABILITIES	**122,042**	**107,425**

*Restated pursuant to merger (refer Note 2)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

JSW Steel Limited

STANDALONE CASH FLOW STATEMENT :

(Rs in crores)

Particulars	Year Ended			
	31.03.2020		31.03.2019	
	Audited		Audited*	
Cash flow from operating activities				
Profit before tax		4,292		11,707
Adjustments for :				
Depreciation and amortization expenses	3,522		3,421	
Loss on sale of property, plant & equipment (net)	29		7	
Gain on sale of financial investments designated as FVTPL	(4)		(12)	
Interest income	(528)		(225)	
Gain arising of financial instruments designated as FVTPL	(16)		(8)	
Unwinding of interest on financial assets carried at amortised cost	(45)		(30)	
Dividend income	(31)		(124)	
Interest expense	3,831		3,515	
Share based payment expense	37		50	
Export obligation deferred income amortization	(140)		(160)	
Unrealised exchange loss	566		201	
Allowance for doubtful debts, loans & advances	96		132	
Loss arising of financial instruments designated as FVTPL	17		18	
Non - Cash Expenditure	14		6	
Exceptional items	1,309		-	
		8,657		6,791
Operating profit before working capital changes		12,949		18,498
Adjustments for :				
Decrease/ (Increase) in inventories	1,192		(488)	
Decrease/ (Increase) in trade receivables	3,514		(2,061)	
(Increase) in other assets	(1,393)		(778)	
(Decrease) in trade payable	(373)		(744)	
(Decrease)/ Increase and other liabilities	(873)		3,577	
Increase in provisions	80		39	
		2,147		(455)
Cash flow from operations		15,096		18,043
Income tax paid (net of refund received)		(986)		(2,465)
Net cash generated from operating activities (A)		14,110		15,578

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020, CONTINUED

Income tax paid (net of refund received)	(986)	(2,465)
Net cash generated from operating activities (A)	**14,110**	**15,578**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(10,740)	(8,333)
Proceeds from sale of Property ,Plant & Equipment	41	31
Investment in subsidiaries and joint ventures including advances and preference shares	(939)	(981)
Sale of other non current investments	-	50
Purchase of current investments	(762)	(8,340)
Sale of current investments	765	8,453
Bank deposits not considered as cash and cash equivalents (net)	(7,524)	(185)
Loans to related parties	(1,623)	(3,317)
Loans repaid by related parties	1,236	877
Interest received	423	189
Dividend received	31	124
Net cash used in investing activities (B)	**(19,092)**	**(11,432)**
Cash flow from financing activities		
Proceeds from sale of treasury shares	107	-
Payment for Purchase of treasury shares	(101)	(153)
Proceeds from non current borrowings	18,561	6,827
Repayment of non current borrowings	(10,320)	(4,333)
Proceeds from/ (Repayment) of Current borrowings (net)	1,443	3,195
Repayment of lease liability / Finance lease obligation	(503)	(306)
Interest paid	(4,371)	(3,598)
Dividend paid (including corporate dividend tax)	(1,190)	(907)
Premium paid on redemption of debentures	(572)	-
Net cash generated from financing activities (C)	**3,054**	**725**
Net increase in cash and cash equivalents(A+B+C)	**(1,928)**	**4,871**
Cash and cash equivalents - opening balances	**5,366**	**495**
Cash and cash equivalents - closing balances	**3,438**	**5,366**

*Restated pursuant to merger (refer Note 2)

NOTES RELATING TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Notes

1. The Board of Directors has recommended a dividend of Rs. 2.00 (rupees two only) per equity share of Re. 1 each for the year ended 31 March 2020 subject to approval of the members at the ensuing Annual General Meeting.

2. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated 6 June 2019 and the Ahmedabad Bench of the NCLT, through its order dated 14 August 2019, had approved the scheme of Amalgamation of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with the Company. Accordingly, the Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 – Business Combinations of entities under common control. The previous period / year numbers have been accordingly restated. The impact of the merger on these results is as under:

(Rs in crores)

Particulars	As at 31.03.2019	
	Reported	Restated
Property Plant and Equipment	49,245	51,600
Borrowings including current maturities of long term borrowings and short term borrowings	41,937	43,703
Total Equity	35,162	34,893

(Rs in crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2019		31.03.2019	
	Reported	Restated	Reported	Restated
Revenue from operations	19,701	19,860	76,727	77,187
Profit before tax	2,603	2,590	11,817	11,707
Profit after tax	1,745	1,727	8,259	8,121

3. During the year, the Company received an amount of Rs. 250 crores as consideration from a vendor for assignment of its long term supply contract in favor of a third party with same terms and conditions over the remaining term of the contract and have accordingly recognised one-time income in relation to the same.

4. Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Vardhman Industries Limited (VIL) was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated 19 December 2018 and as clarified by its order dated 16 April 2019 and by the Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 4 December 2019 and as clarified by its order dated 11 December 2019.
The Company completed the acquisition of VIL on 31 December 2019 by infusing Rs. 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures (CCDs) by VIL in lieu thereof. Accordingly, VIL has become a wholly owned subsidiary of the Company.
VIL is mainly engaged in the manufacturing and marketing of Colour Coated Coils & Sheets and has a production capacity of 3,000 tonnes per month with manufacturing facility located at Rajpura, Patiala (Punjab).

NOTES RELATING TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

5. Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

   The above approach has resulted in recognition of right-of-use asset of Rs. 4,102 crores and a lease liability (separately disclosed in balance sheet) of Rs. 3,489 crores as at 31 March 2020. Hitherto, an amount was recognized as finance lease asset of Rs. 4,122 crores and finance lease obligation of Rs. 3,990 crores under erstwhile lease standard as at 31 March 2019.

6. The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

   In October 2019, the Company received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards. Accordingly, the Company had recognized grant income in the earlier quarter including Rs. 466 crores in relation to earlier years, which has been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years" in the above results.

7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.
   In the quarter ended 30 September 2019, Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company had also evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs. 2,150 crores to the Statement of Profit and Loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

8. The Company submitted the Resolution Plan in respect of Bhushan Power and Steel Limited (BPSL), a company currently undergoing insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code. The Committee of Creditors (CoC) approved the Resolution Plan and the Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company. The Resolution Plan was approved by the National Company Law Tribunal (NCLT) with certain modifications. Subsequently an appeal preferred by the Company has been allowed by the National Company Law Appellate Tribunal (NCLAT) vide its order 17 February 2020. The erstwhile promoters and few operational creditors preferred an Appeal before the Hon'ble Supreme Court against the NCLAT order. The said Appeals along with the Petition of CoC are pending before the Hon'ble Supreme Court for adjudication.

NOTES RELATING TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

9. Exceptional items for the year and quarter ended 31 March 2020 includes impairment provision of

   (i) Rs. 852 crores relating to overseas subsidiaries towards the value of investments made and loans given and interest accrued thereon based on the overall assessment of recoverable value considering increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak.

   (ii) Rs. 377 crores on interest receivables from an overseas subsidiary in USA based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure, mining production, future margins, and the likely impact of COVID 19 on the said operations; and

   (iii) Rs 80 crores towards identified items of property, plant and equipment of the Company

10. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

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

12. The listed non-convertible debentures of the Company aggregating Rs. 5,000 crores as on 31 March 2020 are secured by way of mortgage/charge on specific Fixed Assets of the Company with minimum fixed assets cover of 1.25 times.

    i. Details of Secured non- convertible debentures are as follows:

Non-Convertible Debentures	Previous Payment Date		Next payment Date	
	Principal	Interest	Principal	Interest
10.60% NCD	1 February 2020	1 February 2020	N.A.	N.A.
10.34% NCD	N.A.	18 January 2020	18 January 2022	18 April 2020
10.02% NCD	N.A.	20 February 2020	20 May 2023	20 May2020
10.02% NCD	N.A.	20 January 2020	19 July 2023	20 April 2020
9.72% NCD	23 December 2019	23 December 2019	N.A.	N.A.
8.79% NCD	N.A.	18 January 2020	18 October 2026	18 April 2020
8.90% NCD	N.A.	N.A.	23 January 2027	23 April 2020

In addition to above, unlisted secured zero coupon non-convertible debentures acquired in pursuant to merger was redeemed on 22 October 2019.

NOTES RELATING TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

ii. Outstanding Cumulative Redeemable preference shares (CRPS) are as follows:

Preference shares:	Number of Shares	Amount (Rs. in crores)
0.01% Cumulative redeemable preference shares	Nil	Nil

iii. Repayment details of Outstanding Cumulative Redeemable preference shares (CRPS):

<table>
<tr><th></th><th colspan="2">Previous Payment Date</th></tr>
<tr><th>Preference shares:</th><th>Principal</th><th>Dividend</th></tr>
<tr><td rowspan="4">0.01% Cumulative redeemable preference shares (0.01% CRPS)</td><td>15 June 2019</td><td>29 July 2019</td></tr>
<tr><td>15 September 2019</td><td rowspan="3">13 March 2020</td></tr>
<tr><td>15 December 2019</td></tr>
<tr><td>13 March 2020</td></tr>
</table>

iv. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Paper of Rs. 4,400 Crores till 31 March 2020. Out of the total listed Commercial Papers Rs. 3,950 Crores are outstanding as on 31 March 2020.

13. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.

14. On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Company's operations were impacted in the month of March 2020, due to scaling down / suspending production across all plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Government of India permitted certain additional activities from 20 April 2020 in non-containment zones, subject to requisite approvals as may be required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity since then.

In assessing the recoverability of carrying amounts of Company's assets such as Investments in and loans / advances (net of impairment loss / loss allowance) to subsidiaries the Company, trade receivables, inventories etc, the Company has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets by independent external valuers which was based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, and capacity expansion/availability of infrastructure facilities for mines.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTES RELATING TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

15. Previous period/year figures have been regrouped /reclassified wherever necessary.

16. The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year

17. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 May 2020 and 22 May 2020 respectively.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 May 2020

Balance Sheet of JSW Steel Limited as on 31 March 2019 as per Ind AS

Rs. in crores

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	49,245	49,503
(b) Capital work-in-progress	5	9,577	3,071
(c) Intangible assets	6	172	65
(d) Intangible assets under development		344	321
(e) Investments in subsidiaries, associates and joint ventures	7	4,853	3,848
(f) Financial assets			
(i) Investments	8	1,424	1,030
(ii) Loans	9	7,674	5,165
(iii) Other financial assets	10	45	746
(g) Current tax assets (net)		195	250
(h) Other non-current assets	11	3,364	2,299
Total non-current assets		**76,893**	**66,298**
Current assets			
(a) Inventories	12	10,599	10,082
(b) Financial assets			
(i) Trade receivables	13	6,746	4,692
(ii) Cash and cash equivalents	14	5,258	451
(iii) Bank balances other than (ii) above	15	422	150
(iv) Loans	9	136	158
(v) Derivative Assets	16	228	147
(vi) Other financial assets	10	2,621	503
(c) Other current assets	11	1,999	3,070
Total current assets		**28,009**	**19,253**
Total Assets		**104,902**	**85,551**

BALANCE SHEET (continued)

Rs. In crores

	Notes	As at 31 March 2019	As at 31 March 2018

EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	301	302
(b) Other equity	18	34,861	27,605
Total equity		**35,162**	**27,907**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	26,748	29,551
(ii) Other financial liabilities	20	1,015	698
(b) Provisions	21	226	115
(c) Deferred tax liabilities(net)	22	3,270	2,071
(d) Other non-current liabilities	23	4,083	4
Total non-current liabilities		**35,342**	**32,439**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	5,368	2,172
(ii) Trade payables	25		
(a) Total outstanding, dues of micro and small enterprises		30	10
(b) Total outstanding, dues of creditors other than micro and small enterprises		13,022	13,978
(iii) Derivative Liabilities	26	332	90
(iv) Other financial liabilities	27	13,786	7,111
(b) Provisions	21	52	111
(c) Other current liabilities	28	1,616	1,381
(d) Current tax liabilities(net)		192	352
Total current liabilities		**34,398**	**25,205**
Total liabilities		**69,740**	**57,644**
Total equity and liabilities		**104,902**	**85,551**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019 as per IND AS

Rs. in crores

		Notes	**For the year ended**	
			31 March 2019	**31 March 2018***
I	Revenue from operations	29	76,727	67,723
II	Other income	30	519	213
III	**Total income (I + II)**		**77,246**	**67,936**
IV	**Expenses:**			
	Cost of materials consumed		39,589	35,995
	Purchases of stock-in-trade		498	1,063
	Changes in inventories of finished goods and work-in-progress	31	(188)	412

	Employee benefits expense	32	1,400	1,260
	Finance costs	33	3,708	3,591
	Depreciation and amortization expense	34	3,397	3,054
	Excise duty expense		-	1,259
	Other expenses	35	17,025	13,993
	Total expenses		**65,429**	**60,627**
V	**Profit before exceptional items and tax (III-IV)**		**11,817**	**7,309**
VI	Exceptional items (refer note 49)		-	234
VII	**Profit before tax (V-VI)**		**11,817**	**7,075**
VIII	**Tax expense/(benefit):**	22		
	Current tax		2,348	1,578
	Deferred tax		1,210	872
			3,558	**2,450**
IX	**Profit for the year (VII-VIII)**		**8,259**	**4,625**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(15)	(3)
	(b) Equity instruments through other comprehensive income		4	82
	ii) Income tax relating to items that will not be reclassified to profit or loss		5	1
	Total (A)		**(6)**	**80**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		31	(341)
	(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		(49)	(33)
	ii) Income tax relating to items that will be reclassified to profit or loss		6	130
	Total (B)		**(12)**	**(244)**
	Total Other comprehensive income / (loss) (A+B)		**(18)**	**(164)**
XI	**Total comprehensive income / (loss) (IX + X)**		**8,241**	**4,461**
XII	Earnings per equity share of Re. 1 each	37		
	Basic (in Rs.)		34.35	19.24
	Diluted (in Rs.)		34.17	19.14

* Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial statement of the Company.

However, the Company has determined that, in case of certain contracts, shipping services provided to customer is a separate performance obligation and accordingly the revenue attributable to such shipping services has been recognised as Revenue from operations, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the Statement of Profit and Loss. The Company has applied the full retrospective approach and restated the previous periods presented.

The restated revenue for the year ended 31 March 2018 is higher by Rs. 1,489 crores with the corresponding increase in Other expenses. Further, the export benefits amounting to Rs. 300 crores for the year ended 31 March 2018 which was earlier included as part of Revenue from sale of products has been reclassified to Other operating revenue

The above adjustments have no impact on the balance sheet and cash flow statement for the previous period.

The restated revenue and restated other expenses for the year ended 31 March 2018 are:

Rs. in crore

Particulars	**For the year ended 31 March 2018**
Revenue from operations	67,723
Other expenses	13,993

Balance Sheet of JSW Steel Limited as on 31 March 2018 as per Ind AS

		Rs. in crores	
		As at 31 March 2018	**As at 31 March 2017**
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	49,503	50,215
	(b) Capital work-in-progress	3,071	2,745
	(c) Intangible assets	65	51
	(d) Intangible assets under development	321	282
	(e) Financial assets	3,848	3,772
	(i) Investments		
	(ii) Loans	1,030	978
	(iii)Other financial assets	5,165	2,771
	(f) Current tax assets (Net)	746	648
	(g) Deferred tax assets (Net)	250	303
	(h) Other non-current assets	2,299	1,396
	Total non-current assets	**66,298**	**63,161**
2	**Current assets**		
	(a) Inventories	10,082	9,270
	(b) Financial assets		
	(i) Investments	-	300
	(ii) Trade receivables	4,692	3,948
	(iii) Cash and cash equivalents	451	712
	(iv) Bank balances other than (iii) above	150	315
	(v) Loans	158	121
	(vi) Derivative Assets	147	434
	(vii) Other financial assets	503	328
	(c) Other current assets	3,070	2,370
	Total current assets	**19,253**	**17,798**
	Total assets	**85,551**	**80,959**

BALANCE SHEET (continued)

		Rs. In crores	
		As at	As at
		31 March 2018	**31 March 2017**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	302	301
	(b) Other equity	27,605	23,797
	Total equity	**27,907**	**24,098**
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,551	28,358
	(ii) Other financial liabilities	698	969
	(b) Provisions	115	74
	(c) Deferred tax liabilities(net)	2,071	1,329
	(d) Other non-current liabilities	4	3
	Total non-current liabilities	**32,439**	**30,733**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,172	4,875
	(ii) Trade payables	13,988	11,604
	(i) Derivative Liabilities	90	382
	(iv) Other financial liabilities	7,111	8,112
	(b) Provisions	111	132
	(c) Other current liabilities	1,381	989
	(d) Current tax liabilities (net)	352	34
	Total current liabilities	**25,205**	**26,128**
	Total liabilities	**57,644**	**56,861**
	Total equity and liabilities	**85,551**	**80,959**

Statement of Profit and Loss for the year ended on 31 March 2018 as per Ind AS

		31 March 2018	31 March 2017
I	Revenue from operations	66,234	56,913
II	Other income	213	255
III	Total income (I+II)	66,447	57,168
IV	Expenses:		
	Cost of materials consumed	35,995	28,400
	Purchases of stock-in-trade	1,063	945
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	412	(1,390)
	Employee benefits expense	1,260	1,168
	Finance costs	3,591	3,643
	Depreciation and amortization expense	3,054	3,025
	Excise duty expense	1,259	4,623
	Other expenses	12,504	11,623
	Total expenses (IV)	59,138	52,037
V	Profit before exceptional items and tax (III-IV)	7,309	5,131
VI	Exceptional items	234	-
VII	Profit/(loss) before tax (V-VI)	7,075	5,131
VIII	Tax expense/(benefit):		
	Current tax	1,578	(53)
	Deferred tax	872	1,607
		2,450	1,554
IX	Profit/(loss) for the year (VII-VIII)	4,625	3,577
X	Other comprehensive income		
	i) Items that will not be reclassified to profit or loss		
	Re-measurements of the defined benefit plans	(3)	(16)
	Equity instruments through other comprehensive income	82	(63)

	ii) Income tax relating to items that will not be reclassified to profit or loss	1	6
	Total (A)	80	(73)
	i) Items that will be reclassified to profit or loss		
	(a) The effective portion of gains and loss on hedging instruments	(341)	300
	(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)	(33)	297
	ii) Income tax relating to items that will be reclassified to profit or loss	130	(207)
	Total (B)	(244)	390
	Total Other comprehensive income / (loss) (A+B)	(164)	317
	Total comprehensive income / (loss) (IX+X)	4,461	3,894
	Earnings per equity share of Re 1 each		
	Basic	19.24	14.89
	Diluted	19.14	14.80

PART-B CONSOLIDATED FINANCIAL STATEMENT

Statement of Audited Consolidated Financial Result for the quarter and year ended 31 March 2020

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
I	**Revenue from operations**					
	a) Gross sales	17,556	17,416	21,837	71,116	82,499
	b) Other operating income	331	389	531	1,494	2,258
	c) Fees for assignment of procurement contract (refer note 2)	-	250	-	250	-
	d) Government grant Income -VAT/ GST Incentive relating to earlier years (refer note 5)	-	-	-	466	-
	Total Revenue from operations	**17,887**	**18,055**	**22,368**	**73,326**	**84,757**
II	Other Income	122	127	53	546	204
III	**Total Income (I+II)**	**18,009**	**18,182**	**22,421**	**73,872**	**84,961**
IV	**Expenses**					
	a) Cost of materials consumed	8,810	9,177	10,306	38,865	43,476
	b) Purchases of stock-in-trade	89	16	76	135	320
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	860	1,694	(270)	(590)
	d) Employee benefits expense	718	709	701	2,839	2,489
	e) Finance costs	1,036	1,060	1,046	4,265	3,917
	f) Depreciation and amortisation expense	1,108	1,055	1,084	4,246	4,041
	g) Power and fuel	1,528	1,493	1,644	6,272	7,053
	h) Other expenses	3,761	3,349	3,507	13,612	13,057
	Total expenses (IV)	**17,056**	**17,719**	**20,058**	**69,964**	**73,763**
V	**Profit before share of profit/(loss) of joint ventures (net) (III-IV)**	**953**	**463**	**2,363**	**3,908**	**11,198**
VI	Share of profit/(loss) of joint ventures (net)	(29)	(27)	(33)	(90)	(30)
VII	**Profit before exceptional items and tax (V+VI)**	**924**	**436**	**2,330**	**3,818**	**11,168**
VIII	Exceptional items (refer note 8)	805	-	-	805	-
IX	**Profit before tax (VII-VIII)**	**119**	**436**	**2,330**	**3,013**	**11,168**

Statement of Audited Consolidated Financial Result for the quarter and year ended 31 March 2020, continued

IX	**Profit before tax (VII-VIII)**	**119**	**436**	**2,330**	**3,013**	**11,168**
X	**Tax expense / (credit)**					
	a) Current tax	285	47	440	943	2,473
	b) Deferred tax (refer note 6)	(354)	202	395	(1,849)	1,171
	Total tax expenses / (credit)	**(69)**	**249**	**835**	**(906)**	**3,644**
XI	**Net Profit for the period / year (IX-X)**	**188**	**187**	**1,495**	**3,919**	**7,524**
XII	**Other comprehensive income (OCI)**					
	(A) (i) Items that will not be reclassified to profit or loss	(284)	41	36	(327)	(21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	1	2	7	7
	(B) (i) Items that will be reclassified to profit or loss	(768)	(1)	52	(1,054)	(24)
	(ii) Income tax relating to items that will be reclassified to profit or loss	188	(5)	(9)	253	(12)
	Total other comprehensive income/(loss)	**(860)**	**36**	**81**	**(1,121)**	**(50)**
XIII	**Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income for the period/year) (XI+XII)**	**(672)**	**223**	**1,576**	**2,798**	**7,474**
XIV	**Net Profit / (loss) for the period/year attributable to:**					
	-Owners of the Company	231	211	1,523	4,030	7,639
	-Non-controlling interests	(43)	(24)	(28)	(111)	(115)
		188	**187**	**1,495**	**3,919**	**7,524**
XV	**Other comprehensive income / (loss)**					
	-Owners of the Company	(829)	39	79	(1,076)	(24)
	-Non-controlling interests	(31)	(3)	2	(45)	(26)
		(860)	**36**	**81**	**(1,121)**	**(50)**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**					
	-Owners of the Company	(598)	250	1,602	2,954	7,615
	-Non-controlling interests	(74)	(27)	(26)	(156)	(141)
		(672)	**223**	**1,576**	**2,798**	**7,474**
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	240	240	240	240	240
XVIII	Other Equity excluding Revaluation Reserves				36,298	34,494
XIX	Earnings per equity share (not annualised)					
	Basic (Rs.)	0.96	0.88	6.35	16.78	31.77
	Diluted (Rs.)	0.95	0.87	6.31	16.67	31.60

Consolidated Statement of Assets and Liabilities as on 31 March 2020

JSW Steel Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	57,758	61,604
	(b) Capital work-in-progress	26,857	11,540
	(c) Right-of-use assets (refer note 4)	3,471	-
	(d) Goodwill	415	840
	(e) Intangible assets	350	200
	(f) Intangible assets under development	334	349
	(g) Investments in joint ventures	283	628
	(h) Financial assets		
	(i) Investments	974	1,184
	(ii) Loans	772	433
	(iii) Others financial assets	696	299
	(i) Current tax assets (net)	385	240
	(j) Deferred tax assets (net)	-	117
	(K) Other non-current assets	2,956	3,925
	Total Non-current assets	**95,251**	**81,359**
2	**Current assets**		
	(a) Inventories	13,864	14,548
	(b) Financial assets		
	(i) Investments	2	82
	(ii) Trade receivables	4,505	7,160
	(iii) Cash and cash equivalents	3,966	5,581
	(iv) Bank balances other than (iii) above	8,037	606
	(v) Loans	742	561
	(vi) Derivative assets	294	321
	(vii) Other financial assets	2,858	2,217
	(c) Current tax assets	6	6
	(d) Other current assets	2,286	2,461
	(e) Assets held for sale	9	12
	Total Current assets	**36,569**	**33,555**

Consolidated Statement of Assets and Liabilities as on 31 March 2020, continued

B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	301	301
	(b) Other equity	36,298	34,494
	Equity attributable to owners of the Company	**36,599**	**34,795**
	Non controlling interest	(575)	(450)
	Total Equity	**36,024**	**34,345**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	44,673	29,656
	(ii) Lease liabilities (refer note 4)	1,744	-
	(iii) Derivative liabilities	130	-
	(iv) Other financial liabilities	464	532
	(b) Provisions	348	258
	(c) Deferred tax liabilities (net) (refer note 6)	1,677	3,894
	(d) Other non-current liabilities	3,072	4,221
	Total Non-current liabilities	**52,108**	**38,561**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,325	6,333
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	142	39
	(b) Total outstanding, dues of creditors other than micro and small enterprises	17,776	16,120
	(iii) Derivative liabilities	251	379
	(iv) Lease liabilities (refer note 4)	306	-
	(v) Other financial liabilities	14,143	16,831
	(b) Other current liabilities	2,455	1,976
	(c) Provisions	161	134
	(d) Current tax liabilities (net)	129	196
	Total Current liabilities	**43,688**	**42,008**
	TOTAL EQUITY AND LIABILITIES	**131,820**	**114,914**

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Notes

1. The Board of Directors has recommended dividend of Rs.2.00 (rupees two only) per equity share of Re. 1 each for the year ended 31 March 2020 subject to approval of the members at the ensuing Annual General Meeting.

2. During the year, the Company received an amount of Rs. 250 crores as consideration from a vendor for assignment of its long term supply contract in favor of a third party with same terms and conditions over the remaining term of the contract and have accordingly recognised one-time income in relation to the same.

3. Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Vardhman Industries Limited (VIL) was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated 19 December 2018 and as clarified by its order dated 16 April 2019 and by the Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 4 December 2019 and as clarified by its order dated 11 December 2019.

   The Company completed the acquisition of VIL on 31 December 2019 by infusing Rs. 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures (CCDs) by VIL in lieu thereof. Accordingly, VIL has become a wholly owned subsidiary of the Company. Consequently, the shareholding of the Group in the JSW Vallabh Tin Plate Limited (JSW VTPL) has increased from 50% to 73.55% due to which the Group gained control over JSW VTPL and accordingly considered it as a subsidiary w.e.f. 31 December 2019.

   As per IND AS 103, the above consideration has been allocated on the basis of the fair value (provisional) of the acquired assets and liabilities and resultant Goodwill / Capital Reserve arising on this acquisition is not material.

   VIL is mainly engaged in the manufacturing and marketing of Colour Coated Coils & Sheets and has a production capacity of 3,000 tonnes per month with manufacturing facility located at Rajpura, Patiala (Punjab).

4. Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1 April 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

   The above approach has resulted in recognition of right-of-use asset of Rs.3,471 crores and a lease liability (separately disclosed in balance sheet) of Rs.2,050 crores as at 31 March 2020. Hitherto, an amount was recognized as finance lease asset of Rs.2,515 crores and finance lease obligation of Rs.1,957 crores under erstwhile lease standard as at 31 March 2019.

5. The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

In October 2019, the Company received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards. Accordingly, the Company had recognized grant income in the earlier quarter including Rs.466 crores in relation to earlier years, which has been disclosed separately as "Government grant income –VAT/ GST incentive relating to earlier years" in the above results.

6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

   During the year, the Group had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Group had also evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs.2,225 crores to the Consolidated Statement of Profit and Loss for the year ended 31 March 2020. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company and one of its subsidiaries would migrate to the new tax regime.

   Further, certain components of the Group have opted for the new tax rate from financial year 2019-20 which has resulted into a reversal of deferred tax liabilities upto 31 March 2019 amounting to Rs.98 crores during the year ended 31 March 2020.

7. The Company submitted the Resolution Plan in respect of Bhushan Power and Steel Limited (BPSL), a company currently undergoing insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code. The Committee of Creditors (CoC) approved the Resolution Plan and the Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company. The Resolution Plan was approved by the National Company Law Tribunal (NCLT) with certain modifications. Subsequently an appeal preferred by the Company has been allowed by the National Company Law Appellate Tribunal (NCLAT) vide its order 17 February 2020. The erstwhile promoters and few operational creditors preferred an Appeal before the Hon'ble Supreme Court against the NCLAT order. The said Appeals along with the Petition of CoC are pending before the Hon'ble Supreme Court for adjudication.

8. Exceptional items for the year and quarter ended 31 March 2020 includes impairment provision of:

   (i) Rs.725 crores relating to overseas subsidiaries towards the value of Property, plant and equipment (including CWIP), Goodwill, Intangibles and other assets based on the overall assessment of recoverable value considering increased uncertainty in restarting the iron ore mining operations at Chile on account of COVID 19 outbreak.

   (ii) Rs.80 crores towards identified items of property, plant and equipment of the Company.

9. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020, CONTINUED

10. On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Group's operations were impacted in the month of March 2020, due to scaling down / suspending production across all plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Government of India permitted certain additional activities from April 20, 2020 in non-containment zones, subject to requisite approvals as may be required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity since then.

    In assessing the recoverability of carrying amounts of Group's assets such as property, plant & equipment, goodwill and other assets etc, the Group has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets by independent external valuer which was based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, and capacity expansion/availability of infrastructure facilities for mines.

    The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

11. Previous period/year figures have been regrouped /reclassified wherever necessary.

12. The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

13. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 May 2020 and 22 May 2020 respectively.

For JSW Steel Limited

SESHAGIRI RAO METLAPALLI VENKATA SATYA

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 May 2020

Balance Sheet of JSW Steel Limited as on 31 March 2019 as per IND AS

Rs. in crores

		Notes	As at 31 March 2019	As at 31 March 2018
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	61,604	57,054
	(b) Capital work-in-progress	5	11,540	5,629
	(c) Goodwill	6	840	707
	(d) Other intangible assets	7	200	87
	(e) Intangible assets under development		349	321
	(f) Investments in joint ventures	8	628	360
	(g) Financial assets			
	(i) Investments	9	1,184	797
	(ii) Loans	10	433	378
	(iii) Other financial assets	11	299	293
	(h) Current tax assets (net)		240	271
	(i) Deferred tax assets (net)	23	117	48
	(j) Other non-current assets	12	3,925	2,881
	Total non-current assets		**81,359**	**68,826**
(2)	**Current assets**			
	(a) Inventories	13	14,548	12,594
	(b) Financial assets			
	(i) Investments	14	82	312
	(ii) Trade receivables	15	7,160	4,704
	(iii) Cash and cash equivalents	16(a)	5,581	582
	(iv) Bank balances other than (iii) above	16(b)	606	481
	(v) Loans	10	561	230
	(vi) Derivative assets	17	321	151
	(vii) Other financial assets	11	2,217	530
	(c) Current tax assets (net)		6	6
	(d) Other current assets	12	2,461	3,599
	(e) Assets classified as held for sale		12	3
	Total current assets		**33,555**	**23,192**
	TOTAL - ASSETS		**114,914**	**92,018**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	18	301	302
	(b) Other equity	19	34,494	27,696
	Equity attributable to owners of the Company		**34,795**	**27,998**
	Non-controlling interests		(450)	(464)
	Total equity		**34,345**	**27,534**

		Notes	As at 31 March 2019	As at 31 March 2018
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	29,656	31,723
	(ii) Other financial liabilities	21	532	919
	(b) Provisions	22	258	138
	(c) Deferred tax liabilities (net)	23	3,894	2,604
	(d) Other non-current liabilities	24	4,221	136
	Total non-current liabilities		**38,561**	**35,520**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	25	6,333	2,177
	(ii) Trade payables	26		
	a) Total outstanding, dues of micro and small enterprises		39	23
	b) Total outstanding, dues of creditors other than micro and small enterprises		16,120	15,921
	(iii) Derivative liabilities	27	379	96
	(iv) Other financial liabilities	28	16,831	8,615
	(b) Provisions	22	134	184
	(c) Other current liabilities	29	1,976	1,564
	(d) Current tax liabilities (net)		196	384
	Total current liabilities		**42,008**	**28,964**
	Total liabilities		**80,569**	**64,484**
	TOTAL – EQUITY AND LIABILITIES		**114,914**	**92,018**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		Notes	For the year ended	
			31 March 2019	**31 March 2018***
I	Revenue from operations	30	84,757	73,211
II	Other income	31	204	167
III	**Total income (I + II)**		**84,961**	**73,378**
IV	**Expenses**			
	Cost of materials consumed		43,476	38,779
	Purchases of stock-in-trade		320	2
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(590)	244
	Employee benefits expense	33	2,489	1,843

	Finance costs	34	3,917	3,701
	Depreciation and amortisation expense	35	4,041	3,387
	Excise duty expense		-	1,278
	Other expenses	36	20,110	16,271
	Total expenses		**73,763**	**65,505**
V	**Profit before share of profit / (loss) from joint ventures (net), exceptional items and tax (III-IV)**		**11,198**	**7,873**
VI	Share of profit / (loss) from joint ventures (net)		(30)	42
VII	**Profit before exceptional items and tax (V+VI)**		**11,168**	**7,915**
VIII	Exceptional items	48	-	264
IX	**Profit before tax (VII-VIII)**		**11,168**	**7,651**
X	**Tax expense/(benefit)**	23		
	Current tax		2,473	1,826
	Deferred tax		1,171	(288)
			3,644	**1,538**
XI	**Profit for the year (IX-X)**		**7,524**	**6,113**
XII	**Other comprehensive income / (loss)**			
A	Items that will not be reclassified to profit or loss			
	Remeasurement losses of the defined benefit plans	41	(19)	(5)
	Equity instruments through other comprehensive income		(2)	92
	Income tax relating to items that will not be reclassified to profit or loss		7	2
	Total (A)		**(14)**	**89**
B	Items that will be reclassified to profit or loss			
	The effective portion of gain /(loss) on hedging instruments		85	(401)
	Changes in Foreign currency monetary item translation difference account (FCMITDA)		(49)	(33)
	Foreign currency translation reserve (FCTR)		(60)	9
	Income tax relating to items that will be reclassified to profit or loss		(12)	150
	Total (B)		**(36)**	**(275)**
	Total other comprehensive income/(loss) (A+B)		**(50)**	**(186)**
XIII	**Total comprehensive income/(loss) (XI+XII)**		**7,474**	**5,927**
	Total Profit /(loss) for the year attributable to:			
	- Owners of the Company		7,639	6,214
	- Non-controlling interests		(115)	(101)

			7,524	**6,113**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		(24)	(184)
	- Non-controlling interests		(26)	(2)
			(50)	**(186)**
	Total comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		7,615	6,030
	- Non-controlling interests		(141)	(103)
			7,474	**5,927**
XIV	**Earnings per equity share of Re 1 each**	37		
	Basic (in Rs.)		31.77	25.85
	Diluted (in Rs.)		31.60	25.71

*Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on the Statement of Profit and Loss for the Group.

However, the Group has determined that, in case of certain contracts, shipping services provided to customers is a separate performance obligation and accordingly, the revenue attributable to such shipping services has been recognised as revenue from operations, which was hitherto netted off against the corresponding freight expense included in the other expenses in the Statement of Profit and Loss. The Group has applied full retrospective approach and restated the previous period presented.

The restated revenue for the year ended 31 March 2018 is higher by Rs. 1,708 crores with the corresponding increase in Other expenses.

The restated revenue and restated other expenses for the year ended 31 March 2018 are:

Rs. in crores

Particulars	**For the year ended 31 March 2018**
Revenue from operations	73,211
Other expenses	16,271

Further, the export benefits amounting to Rs. 450 crores for the year ended 31 March 2018 which was earlier included as part of Revenue from sale of products has been reclassified to Other operating revenue.

The above adjustments have no impact on the balance sheet and cash flow statement for the previous period.

Balance Sheet of JSW Steel Limited as on 31 March 2018 as per IND AS

Rs. in crores

		As at 31 March 2018	**As at 31 March 2017**
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	57,054	57,786
	(b) Capital work-in-progress	5,629	4,081
	(c) Goodwill	707	872
	(d) Other intangible assets	87	72
	(e) Intangible assets under development	321	282
	(f) Investment in joint ventures	360	252
	(g) Financial assets		
	(i) Investments	797	814
	(ii) Loans	378	121
	(iii)Other financial assets	293	252
	(h) Current tax assets (Net)	271	305
	(i) Deferred tax assets (Net)	48	84

	(j) Other non-current assets	2,881	1,892
	Total non-current assets	**68,826**	**66,813**
2	**Current assets**		
	(a) Inventories	12,594	11,395
	(b) Financial assets		
	(i) Investments	312	300
	(ii) Trade receivables	4,704	4,149
	(iii) Cash and cash equivalents	582	917
	(iv) Bank balances other than (iii) above	481	568
	(v) Loans	230	174
	(vi) Derivative Assets	151	491
	(vii) Other financial assets	530	285
	(c) Current tax assets	6	18
	(d) Other current assets	3,599	2,968
	(e) Assets classified as held for sale	3	11
	Total current assets	**23,192**	**21,276**
	Total assets	**92,018**	**88,089**

Balance Sheet (continued)

Rs. In crores

		As at	As at
		31 March 2018	**31 March 2017**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	302	301
	(b) Other equity	27,696	22,346
	Equity attributable to owners of the Company	27,998	22,647
	Non-controlling interests	(464)	(246)
	Total equity	**27,534**	**22,401**
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31,723	32,416
	(ii) Other financial liabilities	919	486
	(b) Provisions	138	97
	(c) Deferred tax liabilities(net)	2,604	3,074
	(d) Other non-current liabilities	136	55
	Total non-current liabilities	**35,520**	**36,128**

Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,177	4,881
(ii) Trade payables	15,944	13,348
(iii) Derivative Liabilities	96	418
(iv) Other financial liabilities	8,615	9,457
(b) Other current liabilities	1,564	1,209
(c) Provisions	184	202
(d) Current tax liabilities (net)	384	45
Total current liabilities	**28,964**	**29,560**
Total liabilities	**64,484**	**65,688**
Total equity and liabilities	**92,018**	**88,089**

Consolidated Statement of Profit And Loss For the Year Ended March 31, 2018

		31 March 2018 in Rs. Crore	31 March 2017 in Rs. Crore
I	Revenue from operations	71,503	60,536
II	Other income	167	152
III	Total income (I+II)	71,670	60,688
IV	Expenses:		
	Cost of materials consumed	38,779	29,749
	Purchases of stock-in-trade	2	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	244	(1,486)
	Employee benefits expense	1,843	1,700
	Finance costs	3,701	3,768
	Depreciation and amortization expense	3,387	3,430
	Excise duty expense	1,278	4,932
	Other expenses	14,563	13,467
	Total expenses (IV)	63,797	55,560
(V)	Profit before exceptional items and tax (III-IV)	7,873	5,128
(VI)	Exceptional items	264	-
(VII)	Profit/(loss) before tax (V-VI)	7,609	5,128
(VIII)	Tax expense/(benefit):		
	Current tax	1,826	152
	Deferred tax	(288)	1,522
(IX)	Profit/(loss) for the year (VII-VIII)	6,071	3,454
(X)	Share of (loss)/profit from an associate	-	(9)
(XI)	Share of (loss)/profit from a JV	42	22
(XII)	Total Profit for the year (IX+X+XI)	6,113	3,467
(XIII)	Other comprehensive income		
	i) Items that will not be reclassified to profit or loss		
	Re-measurements of the defined benefit plans	(5)	(20)
	Equity instruments through other comprehensive income	92	(68)
	ii) Income tax relating to items that will not be reclassified to profit or loss	2	7
	Total (A)	89	(81)
	i) Items that will be reclassified to profit or loss		

	(a) The effective portion of gains and loss on hedging instruments	**(401)**	**347**
	(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)	**(33)**	**297**
	(c) Foreign currency translation reserve (FCTR)	**9**	**30**
	ii) Income tax relating to items that will be reclassified to profit or loss	**150**	**(223)**
	Total (B)	**(275)**	**451**
	Total Other comprehensive income / (loss) (A+B)	**(186)**	**370**
XIV	**Total comprehensive income / (loss) (XII + XIII)**	**5,927**	**3,837**
	Total Profit / (Loss) for the year attributable to:		
	- Owners of the Company	**6,214**	**3,523**
	- Non-controlling interests	**(101)**	**(56)**
		6,113	**3,467**
	Other comprehensive income / (loss) for the year attributable to:		
	- Owners of the Company	**(184)**	**365**
	- Non-controlling interests	**(2)**	**5**
		(186)	**370**
	Total comprehensive income / (loss) for the year attributable to:		
	- Owners of the Company	**6,030**	**3,888**
	- Non-controlling interests	**(103)**	**(51)**
		5,927	**3,837**
XV	**Earnings per equity share of Re 1 each**		
	Basic	**25.85**	**14.66**
	Diluted	**25.71**	**14.58**

PART C-AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY PRECEDING YEARS

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

JSW Steel Limited

STANDALONE CASH FLOW STATEMENT :

(Rs in crores)

Particulars	Year Ended			
	31.03.2020		31.03.2019	
	Audited		Audited*	
Cash flow from operating activities				
Profit before tax		4,292		11,707
Adjustments for :				
Depreciation and amortization expenses	3,522		3,421	
Loss on sale of property, plant & equipment (net)	29		7	
Gain on sale of financial investments designated as FVTPL	(4)		(12)	
Interest income	(528)		(225)	
Gain arising of financial instruments designated as FVTPL	(16)		(8)	
Unwinding of interest on financial assets carried at amortised cost	(45)		(30)	
Dividend income	(31)		(124)	
Interest expense	3,831		3,515	
Share based payment expense	37		50	
Export obligation deferred income amortization	(140)		(160)	
Unrealised exchange loss	566		201	
Allowance for doubtful debts, loans & advances	96		132	
Loss arising of financial instruments designated as FVTPL	17		18	
Non - Cash Expenditure	14		6	
Exceptional items	1,309		-	
		8,657		6,791
Operating profit before working capital changes		12,949		18,498
Adjustments for :				
Decrease/ (Increase) in inventories	1,192		(488)	
Decrease/ (Increase) in trade receivables	3,514		(2,061)	
(Increase) in other assets	(1,393)		(778)	
(Decrease) in trade payable	(373)		(744)	
(Decrease)/ Increase and other liabilities	(873)		3,577	
Increase in provisions	80		39	
		2,147		(455)
Cash flow from operations		15,096		18,043
Income tax paid (net of refund received)		(986)		(2,465)
Net cash generated from operating activities (A)		14,110		15,578

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020, CONTINUED

Income tax paid (net of refund received)	(986)	(2,465)
Net cash generated from operating activities (A)	**14,110**	**15,578**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(10,740)	(8,333)
Proceeds from sale of Property ,Plant & Equipment	41	31
Investment in subsidiaries and joint ventures including advances and preference shares	(939)	(981)
Sale of other non current investments	-	50
Purchase of current investments	(762)	(8,340)
Sale of current investments	765	8,453
Bank deposits not considered as cash and cash equivalents (net)	(7,524)	(185)
Loans to related parties	(1,623)	(3,317)
Loans repaid by related parties	1,236	877
Interest received	423	189
Dividend received	31	124
Net cash used in investing activities (B)	**(19,092)**	**(11,432)**
Cash flow from financing activities		
Proceeds from sale of treasury shares	107	-
Payment for Purchase of treasury shares	(101)	(153)
Proceeds from non current borrowings	18,561	6,827
Repayment of non current borrowings	(10,320)	(4,333)
Proceeds from/ (Repayment) of Current borrowings (net)	1,443	3,195
Repayment of lease liability / Finance lease obligation	(503)	(306)
Interest paid	(4,371)	(3,598)
Dividend paid (including corporate dividend tax)	(1,190)	(907)
Premium paid on redemption of debentures	(572)	-
Net cash generated from financing activities (C)	**3,054**	**725**
Net increase in cash and cash equivalents(A+B+C)	**(1,928)**	**4,871**
Cash and cash equivalents - opening balances	**5,366**	**495**
Cash and cash equivalents - closing balances	**3,438**	**5,366**

*Restated pursuant to merger (refer Note 2)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

		For the year ended		
		31 March 2019		**31 March 2018**
Cash flow from operating activities				
Profit before tax		11,817		7,075
Adjustments for :				
Depreciation and amortisation expenses	3,397		3,054	
Loss on sale of property, plant & equipment (net)	6		124	
Gain on sale of financial investments designated as FVTPL	(10)		(16)	
Interest income	(239)		(176)	
Gain arising of financial instruments designated as FVTPL	(8)		(9)	
Unwinding of interest on financial assets carried at amortised cost	(31)		-	
Loss arising from Financial instruments designated as FVTPL	18		30	
Dividend income	(224)		(5)	
Interest expense	3,452		3,442	
Share based payment expense	50		28	
Export obligation deferred income amortisation	(160)		(67)	
Unrealised exchange gain/(loss)	201		44	
Allowance for doubtful debts, loans & advances	132		381	
Government grant - GST incentive income	-		(53)	
Non cash expenditure	6		-	
		6,590		**6,777**
Operating profit before working capital changes		**18,407**		**13,852**
Adjustments for :				
(Increase) in inventories	(517)		(812)	
(Increase) in trade receivables	(2,056)		(661)	
(Increase) in other assets	(924)		(1,339)	
Increase in trade payable and other liabilities	3,609		2,325	
Increase in provisions	38		16	
		150		**(471)**
Cash flow from operations		**18,557**		**13,381**
Income taxes paid (net of refund received)		(2,453)		(1,207)
Net cash generated from operating activities (A)		**16,104**		**12,174**
Cash flow from investing activities				
Purchase of property, plant & equipment, intangible assets including under development		(7,902)		(3,776)
Proceeds from sale of property, plant & equipment		31		7
Investment in subsidiaries and joint ventures including advances and preference shares		(1,237)		(175)
Sale of other non-current investments in equity instruments through FVTOCI		50		-
Purchase of current investments		(8,340)		(7,804)
Sale of current investments		8,350		8,120

	For the year ended	
	31 March 2019	**31 March 2018**
Bank deposits not considered as cash and cash equivalents (net)	(268)	169
Loans given to related parties	(3,317)	(2,858)
Loans repaid by related parties	877	-
Interest received	202	178
Dividend received	224	5
Net cash used in investing activities (B)	**(11,330)**	**(6,134)**
Cash flow from financing activities		
Proceeds from sale of treasury shares	-	49
Payment for purchase of treasury shares	(153)	(76)
Proceeds from non-current borrowings	6,017	5,571
Repayment of non-current borrowings	(4,244)	(4,774)
Proceeds from/Repayment of current borrowings (net)	3,196	(2,703)
Repayment of finance lease obligation	(365)	(296)
Interest paid	(3,532)	(3,417)
Dividend paid (including corporate dividend tax)	(886)	(655)
Net cash used in financing activities (C)	**33**	**(6,301)**
Net increase/(decrease) in cash and cash equivalents(A+B+C)	**4,807**	**(261)**
Cash and cash equivalents - opening balances	**451**	**712**
Cash and cash equivalents - closing balances (note 14)	**5,258**	**451**

Reconciliations part of cash flows

Rs in crores

Particulars	**1 April 18**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 19**
Borrowings other than finance lease obligation (including Current maturities of long term borrowing included in other financial liabilities note 27)	29,427	1,773	772	(70)	-	39	31,941
Finance Lease Obligations (including Current maturities)	4,582	(365)	-	-	411	-	4,628
Borrowings (Current)	2,172	3,196	-	-	-	-	5,368

Rs in crores

Particulars	**1 April 17**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 18**
Borrowings other than finance lease obligation (including Current maturities of long term	28,541	797	89	(52)	-	52	29,427

borrowing included in other financial liabilities note 27)							
Finance Lease Obligations (including Current maturities)	4,857	(296)	-	-	22	(1)	4,582
Borrowings (Current)	4,875	(2,703)	-	-	-	-	2,172

Other comprises of Upfront Fees Amortization and Interest Cost accrual on preference shares.

Notes:
1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. The Company has acquired property, plant and equipment of Rs. 411 crores (previous year Rs. 22 crores) on finance lease.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Rs. in crores

		For the year ended		
		31 March 2018		**31 March 2017**
Cash flow from operating activities				
Net profit before tax		**7,075**		**5,131**
Adjustments for :				
Depreciation and amortization expenses	3,054		3,025	
Loss on sale of property, plant & equipment (net)	124		134	
Gain on sale of financial investments designated as FVTPL	(16)		(6)	
Interest income	(176)		(216)	
Gain arising of financial instruments designated as FVTPL	(9)		(9)	
Loss arising from Financial instruments designated as FVTPL	30		-	
Dividend income	(5)		(18)	
Interest expense	3,442		3,522	
Share based payment expense	28		13	
Export obligation deferred income amortization	(67)		(61)	
Unrealised exchange gain/(loss)	44		(77)	
Allowance for doubtful debts, loans & advances	381		37	
Government grant income (Fair value gain on deferred government loan)	(53)		-	
		6,777		**6,344**
Operating profit before working capital changes		**13,852**		**11,475**
Adjustments for :				
(Increase) in inventories	(812)		(2,529)	

		For the year ended		
		31 March 2018		**31 March 2017**
(Increase) in trade receivables	(661)		(1,437)	
(Increase) in other assets	(1,339)		(589)	
Increase trade payable and other liabilities	2,325		1,639	
Increase in provisions	16		25	
		(471)		**(2,891)**
Cash flow from operations		**13,381**		**8,584**
Income taxes paid (net of refund received)		(1,207)		(23)
Net cash generated from operating activities (A)		**12,174**		**8,561**
Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets including under development		(3,776)		(3,952)
Proceeds from sale of property, plant & equipment		7		25
Investment in subsidiaries and joint ventures including advances		(175)		(524)
Purchase of current investments		(7,804)		(2,784)
Sale of current investments		8,120		2,490
Bank deposits not considered as cash and cash equivalents (net)		169		(184)
Loans to related parties		(2,858)		(1,494)
Interest received		178		121
Dividend received		5		18
Net cash used in investing activities (B)		**(6,134)**		**(6,284)**

Rs. in crores

	For the year ended	
	31 March 2018	**31 March 2017**
Cash flow from financing activities		
Proceeds from sale of treasury shares	49	57
Payment for purchase of treasury shares	(76)	(55)
Proceeds from non-current borrowings	5,571	3,995
Repayment of non-current borrowings	(4,774)	(4,802)
Proceeds from / Repayment of current borrowings (net)	(2,703)	2,809
Repayment of finance lease obligation	(296)	(322)
Interest paid	(3,417)	(3,494)
Dividend paid (including corporate dividend tax)	(655)	(218)

Net cash used in financing activities (C)	**(6,301)**	**(2,030)**
Net increase in cash and cash equivalents(A+B+C)	**(261)**	**247**
Cash and cash equivalents - opening balances	**712**	**465**
Cash and cash equivalents - closing balances (note 15)	**451**	**712**

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. The company has acquired property, plant and equipment of Rs.22 crores (previous year Rs. 1,092 crores) on finance lease.

Reconciliations part of cash flows

Rs. in crores

Particulars	**1 April 17**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 18**
Borrowings other than finance lease obligation (including Current maturities of long term borrowing included in other financial liabilities note 28)	28,541	797	89	(52)	-	52	29,427
Finance Lease Obligations (including Current maturities)	4,857	(296)	-	-	22	(1)	4,582
Borrowings (Current)	4,875	(2,703)	-	-	-	-	2,172

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Rs. in crores

Particulars	**1 April 16**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 17**
Borrowings other than finance lease obligation (including Current maturities of long	29,500	(807)	(247)	-	-	95	28,541

term borrowing included in other financial liabilities note 28)							
Finance Lease Obligations (including Current maturities)	4,088	(322)	-	-	1,092	(1)	4,857
Borrowings (Current)	2,070	2,809	(4)	-	-	-	4,875

Other comprises of Upfront Fees Amortization and Interest Cost accrual on preference shares.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

JSW Steel Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year Ended 31.03.2020 Audited		Year Ended 31.03.2019 Audited	
A. Cash flow from operating activities				
Profit before tax		**3,013**		**11,168**
Adjustments for :				
Depreciation and amortization expenses	4,246		4,041	
Loss on sale of property, plant & equipment (net)	30		8	
Gain on sale of financial investments designated as FVTPL	(5)		(19)	
Export obligation deferred income amortization	(144)		(165)	
Interest income	(439)		(134)	
Dividend income	(10)		-	
Interest expense	3,924		3,582	
Unrealised exchange loss	687		155	
Gain on finanical instruments designated as FVTPL	(4)		(6)	
Unwinding of interest on financial assets carried at amortised cost	(45)		(25)	
Fair value gain on joint venture's previously held stake on acquisition of control	(13)		-	
Share based payment expense	37		50	
Share of loss from joint ventures (net)	90		30	
Fair value loss on financial instruments designated as FVTPL	2		1	
Allowance for doubtful receivable and advances	113		152	
Non - cash expenditure debit to the consolidated statement of profit and loss	14		6	
Exceptional items	805		-	
		9,288		**7,676**
Operating profit before working capital changes		**12,301**		**18,844**
Adjustments for :				
Decrease / (Increase) in inventories	744		(1,741)	
Decrease / (Increase) in trade receivables	2,458		(2,203)	
(Increase) in other assets	(1,837)		(1,084)	
Increase in trade payable and other liabilities	183		3,406	
Increase in provisions	91		41	
		1,639		**(1,581)**
Cash flow from operations		**13,940**		**17,263**
Income Tax paid (net of refund received)		(1,155)		(2,630)
Net cash generated from operating activities (A)		**12,785**		**14,633**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020, CONTINUED

B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(12,810)	(10,206)
Proceeds from sale of property, plant and equipment	43	44
Cash outflow on acquisition of a subsidiary	(64)	(1,014)
Investment in joint ventures	-	(413)
Proceeds from sale of stake in joint venture	164	-
Purchase of current investments	(762)	(8,340)
Sale of current investments	847	8,591
Bank deposits not considered as cash and cash equivalents (net)	(7,517)	(268)
Interest received	503	158
Dividend received	10	-
Net cash used in investing activities (B)	**(19,586)**	**(11,448)**
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	107	-
Payment for purchase of treasury shares	(101)	(153)
Proceeds from non-current borrowings	20,814	8,999
Repayment of non-current borrowings	(11,107)	(6,273)
Proceeds from / (repayment) of current borrowings (net)	1,940	4,155
Repayment of lease liabilities / finance lease obligations	(177)	(227)
Interest paid	(4,520)	(3,815)
Dividend paid (including corporate dividend tax)	(1,195)	(933)
Premium paid on redemption of debentures	(572)	-
Net cash generated from financing activities (C)	**5,189**	**1,753**
Net (decrease) / increase in cash and cash equivalents(A+B+C)	**(1,612)**	**4,938**
Cash and cash equivalents at the beginning of the year	**5,581**	**582**
Add: Translation adjustment in cash and cash equivalents	(6)	3
Add: Cash and cash equivalents pursuant to business combinations	3	58
Cash and cash equivalents at the end of the year	**3,966**	**5,581**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

Rs in crores

	For the year ended			
	31 March 2019		31 March 2018	
A. Cash flow from operating activities				
Net profit before tax		**11,168**		**7,651**
Adjustments for:				
Depreciation and amortization expense	4,041		3,387	
Loss on sale of property, plant and equipment	8		122	
Gain on sale of current investments designated as FVTPL	(19)		(19)	
Export obligation deferred income amortization	(165)		(68)	
Fair value gain on deferral sales tax / VAT Loan	-		(53)	
Interest income	(134)		(120)	
Dividend income	-		(5)	
Interest expense	3,582		3,500	
Unrealised exchange gains / (loss)	155		31	
Fair value gain on financial instruments designated as FVTPL	(6)		(2)	
Unwinding of interest on financial assets carried at amortised cost	(25)		(1)	
Share based payment expense	50		28	
Share of loss / (profit) from joint ventures (net)	30		(42)	
Fair value loss on financial instrument designated as FVTPL	1		111	
Allowances for doubtful receivable and advances	152		136	
Impairment of property plant and equipment, goodwill and investments	-		264	
Donation of land	6		-	
		7,676		**7,269**
Operating profit before working capital changes		**18,844**		**14,920**
Adjustments for:				
Increase in inventories	(1,741)		(1,199)	
Increase in trade receivables	(2,203)		(640)	
Increase in other assets	(1,084)		(1,793)	
Increase in trade payable and other liabilities	3,406		2,514	
Increase in provisions	41		17	
		(1,581)		**(1,101)**
Cash flow from operations		**17,263**		**13,819**
Income taxes paid (net of refund received)		(2,630)		(1,440)
Net cash generated from operating activities		**14,633**		**12,379**
B. Cash flow from investing activities				
Payments for property, plant and equipment and intangibles		(10,206)		(4,736)

	For the year ended	
	31 March 2019	31 March 2018
(including capital advances)		
Proceeds from sale of property, plant and equipment	44	60
Net cash outflow for acquisition of a subsidiary / acquisition of NCI	(1,014)	(315)
Investment in joint ventures	(413)	(46)
Purchase of current investments	(8,340)	(8,111)
Sale of current investments	8,591	8,120
Bank deposits not considered as cash and cash equivalents (net)	(268)	373
Interest received	158	121
Dividend received	-	5
Net cash used in investing activities	**(11,448)**	**(4,529)**
C. Cash flow from financing activities		
Proceeds from sale of treasury shares	-	49
Payment for purchase of treasury shares	(153)	(76)
Proceeds from non-current borrowings	8,999	6,209
Repayment of non-current borrowings	(6,273)	(7,298)
Proceeds from / repayment of current borrowings (net)	4,155	(2,703)
Repayment of finance lease obligations	(227)	(200)
Interest paid	(3,815)	(3,511)
Dividend paid (including corporate dividend tax)	(933)	(655)
Net cash generated from / (used in) financing activities	**1,753**	**(8,185)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)	**4,938**	**(335)**
Cash and cash equivalents at the beginning of year	**582**	917
Add: Translation adjustment in cash and cash equivalents	3	@
Add: Cash and cash equivalents pursuant to business combinations (refer note 39)	58	-
Cash and cash equivalents at the end of year	**5,581**	**582**

@ - Less than Rs. 0.50 crores

Reconciliation forming Statement of Cash flows

Rs in crores

Particulars	**1 April 2018**	**Cash flows (net)**	**Foreign exchange difference**	**Changes in fair values**	**New leases**	**Others**	**31 March 2019**
Borrowings (non-current) other than finance lease obligations (including current maturities of long term borrowing included in	**35,435**	2,726	926	32	-	(13)	**39,106**

other financial liabilities note 28)							
Finance lease obligations (including current maturities of finance lease obligations)	**1,781**	(227)	-	-	403	-	**1,957**
Borrowings (current)	**2,177**	4,155	1	-	-	-	**6,333**

Reconciliation forming Statement of Cash flows

Rs. in crores

Particulars	**1 April 2017**	**Cash flows (net)**	**Foreign exchange difference**	**Changes in fair values**	**New leases**	**Other**	**31 March 2018**
Borrowings (non-current) other than finance lease obligations (including current maturities of long term borrowing included in other financial liabilities note 28)	**36,472**	(1,089)	93	(52)	-	11	**35,435**
Finance lease obligations (including current maturities of finance lease obligations)	**1,981**	(200)	-	-	-	-	**1,781**
Borrowings (current)	**4,881**	(2,703)	(1)	-	-	-	**2,177**

Other comprises of upfront fees amortization and interest cost accrual on preference shares.

Notes:

1. The cash flow statement is prepared using the “indirect method” set out in Ind AS 7 - Statement of Cash Flows.
2. The group has acquired property, plant and equipment of Rs. 403 crores (previous year Rs. Nil crores) on finance lease.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Rs. in crores

		For the year ended		
		31 March 2018		**31 March 2017**
Cash flow from operating activities				
Net profit before tax		**7,609**		**5,128**
Adjustments for :				
Depreciation and amortization expenses	3,387		3,430	
Loss on sale of property, plant & equipment	122		134	
Gain on sale of current investments designated as FVTPL	(19)		(6)	

		For the year ended		
		31 March 2018		**31 March 2017**
Export obligation deferred income amortization	(68)		(82)	
Fair value gain on deferral sales tax/ VAT loan	(53)		-	
Interest income	(120)		(96)	
Dividend income	(5)		(20)	
Interest expense	3,500		3,546	
Unrealised exchange gain/(loss)	31		(119)	
Fair value gain on sale of financial investments designated as FVTPL	(3)		(15)	
Share based payment expense	28		13	
Fair value loss on sale of financial investments designated as FVTPL	111		-	
Allowance for doubtful debts, loans & advances	136		1	
Impairment of property, plant, equipment, goodwill and investments	264		80	
		7,311		**6,866**
Operating profit before working capital changes		**14,920**		**11,994**
Adjustments for :				
(Increase) in inventories	(1,199)		(3,065)	
(Increase) in trade receivables	(640)		(1,352)	
(Increase) in other assets	(1,793)		(1,027)	
Increase trade payable and other liabilities	2,514		1,561	
Increase in provisions	17		14	
		(1,101)		**(3,869)**
Cash flow from operations		**13,819**		**8,125**
Income taxes paid (net of refund received)		(1,440)		(237)
Net cash generated from operating activities (A)		**12,379**		**7,888**
Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets including under development		(4,736)		(4,435)
Proceeds from sale of property, plant & equipment		60		45
Net cash outflow for acquisition of a subsidiary/acquisition of NCI		(315)		(110)
Investment in joint ventures		(46)		(37)
Purchase of current investments		(8,111)		(2,784)
Sale of current investments		8,120		2,490

	For the year ended	
	31 March 2018	31 March 2017
Bank deposits not considered as cash and cash equivalents (net)	373	(381)
Interest received	121	98
Dividend received	5	20
Net cash used in investing activities (B)	**(4,529)**	**(5,094)**

Rs. in crores

	For the year ended	
	31 March 2018	**31 March 2017**
Cash flow from financing activities		
Proceeds from sale of treasury shares	49	57
Payment for purchase of treasury shares	(76)	(55)
Proceeds from issue of non-convertible preference share capital	-	50
Proceeds from non-current borrowings	6,209	4,560
Repayment of non-current borrowings	(7,298)	(5,890)
Proceeds from / Repayment of current borrowings (net)	(2,703)	2,541
Repayment of finance lease obligation	(200)	(186)
Interest paid	(3,511)	(3,569)
Dividend paid (including corporate dividend tax)	(655)	(218)
Net cash used in financing activities (C)	**(8,185)**	**(2,710)**
Net increase in cash and cash equivalents(A+B+C)	**(335)**	**84**
Cash and cash equivalents - opening balances	**917**	**833**
Translation adjustment	**@**	**@**
Cash and cash equivalents - closing balances	**582**	**917**

@- INR 0.22 crore (previous year- INR 0.45 crore)

Reconciliations part of cash flows

Rs. in crores

Particulars	**1 April 17**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 18**
Borrowings (non-current) other than finance lease obligation (including Current	36,472	(1,089)	93	(52)	-	11	35,435

maturities of long term borrowing included in other financial liabilities note 28)							
Finance Lease Obligations (including Current maturities)	1,981	(200)	-	-	-	-	1,781
Borrowings (Current)	4,881	(2,703)	(1)	-	-	-	2,177

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Rs. in crores

Particulars	**1 April 16**	**Cash flows(net)**	**Foreign exchange (Gain)/Loss**	**Changes in fair values**	**New leases**	**Other**	**31 March 17**
Borrowings other than finance lease obligation (including Current maturities of long term borrowing included in other financial liabilities note 28)	37,975	(1,330)	(340)	-	-	167	36,472
Finance Lease Obligations (including Current maturities)	1,887	(186)	-	-	280	-	1,981
Borrowings (Current)	2,343	2,541	(3)	-	-	-	4,881

Other comprises of Upfront Fees Amortization and Interest Cost accrual on preference shares.
Notes:
1. The cash flow statement is prepared using the “indirect method” set out in IND AS 7 - Statement of Cash Flows.
2. The group has acquired property, plant and equipment of Nil crores (previous year – Rs. 280 crores) on finance lease.

ANNEXURE L

PART – A - EXISTING SECURED LOANS AS ON LATEST QUARTER END- 31 MARCH 2020

Rupee Term Loan Secured facility:

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date*	Security
State Bank of India	Rs. 1000 Crores	538	538	Quarterly Dec-2022	First pari passu charge on 3.8mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.
State Bank of India	Rs. 1200 Crores	850	850	Quarterly Sep-2023	First pari passu charge on 3.8mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.
State Bank of India	Rs. 2000 Crores	1,450	1,450	Quarterly Dec-2022	First charge on property, plant and equipment upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
Bank of Baroda	Rs 500 Crores	250	250	Quarterly Sept-2021	First charge on 3.2 mtpa expansion property, plant and equipment (other than assets specifically carved out) situated at Vijayanagar Works Karnataka.
Punjab National Bank	Rs. 350 Crores	175	175	Quarterly Sep-2023	First charge on property, plant and equipment upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
State Bank of India	Rs. 1250 Crores	1,031	1,031	Quarterly Oct-2023	First charge on property, plant and equipment upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
ICICI Bank Ltd	Rs. 750 Crores	638	638	Quarterly Oct-2024	First charge on property, plant and

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date*	Security
					equipment upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
ICICI Bank Ltd	Rs. 1000 Crores	800	800	Quarterly Mar-2024	First charge on 3.2 mtpa expansion property, plant and equipment situated at Vijayanagar Works Karnataka
EXIM Bank	Rs 500 Crores	325	325	Quarterly Jun-2023	First charge on 3.2 mtpa expansion property, plant and equipment situated at Vijayanagar Works Karnataka.
Bank of Baroda	Rs 1500 Crores	375	375	Quarterly March-2021	First charge on 3.2 mtpa expansion property, plant and equipment (other than assets specifically carved out) situated at Vijayanagar Works Karnataka.
Axis Bank	Rs 500 Crores	394	394	Quarterly Jun-2024	First pari passu charge on 3.8 mtpa property, plant and equipment located at Vijayanagar Works Karnataka (other than specifically carved out).
Axis Bank	Rs 500 Crores 1	459	459	Quarterly Jun-2025	First pari passu charge on 3.8 mtpa property, plant and equipment located at Vijayanagar Works Karnataka (other than specifically carved out).
Kotak Mahindra Bank	Rs 500 Crores	475	475	Quarterly Dec-2024	First pari passu charge on property, plant and equipment situated at Salem Works, Tamil Nadu.
State Bank of India	Dolvi - RTL Rs. 1600 Crores	545	545	Quarterly Jun-2024	First charge on entire movable and immovable property, plant and equipment upto 5 MTPA capacity

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date*	Security
Union Bank of India	Dolvi - RTL Rs. 1600 Crores	201	201	Quarterly Jun-2024	situated at Dolvi works, Maharashtra (excluding those specifically charged and equipment/machinery procured out of proceeds of ECA/ECB/FCL) both present and future.
Syndicate Bank	Dolvi - RTL Rs. 1600 Crores	153	153	Quarterly Jun-2024	
Jammu and Kashmir Bank	Dolvi - RTL Rs. 1600 Crores	52	52	Quarterly Jun-2024	
State Bank of India	Dolvi - RTL Rs. 4950 Crores	1,500	164	Quarterly Mar-2027	First pari passu charge on expansion project at Dolvi Works, Maharashtra from 5 MTPA to 10 MTPA capacity (other than specifically carved out) .
Jammu and Kashmir Bank	Dolvi - RTL Rs. 4950 Crores	350	62	Quarterly Mar-2027	
Bank of Baroda	Dolvi - RTL Rs. 4950 Crores	1,250	220	Quarterly Mar-2027	
Punjab National Bank	Dolvi - RTL Rs. 4950 Crores	1,000	176	Quarterly Mar-2027	
Bank of India	Dolvi - RTL Rs. 4950 Crores	550	36	Quarterly Mar-2027	
Syndicate Bank	Dolvi - RTL Rs. 4950 Crores	300	53	Quarterly Mar-2027	
IDFC Bank Ltd.	Rs 250 Crores	172	172	Quarterly Dec-2022	First pari passu charge on 3.8 mtpa property, plant and equipment

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date*	Security
					located at Vijayanagar Works Karnataka (other than specifically carved out) .
Karnataka Bank	Rs 250 Crores	250	250	Quarterly Jun-2026	First pari passu charge by way of equitable mortgage on property, plant and equipment of the new 5 mtpa Hot Strip Mill at Vijayanagar Works, Karnataka.
IDBI Bank	Rs 600 Crores	557	504	Quarterly Mar-2026	First pari-passu charge on 1.5 MTPA coke oven plant property, plant and equipment at Dolvi
State Bank of India	Rs 1000 Crores	575	575	Quarterly Dec-2024	First charge on entire immovable assets and movable property, plant and equipment at Salav Works Maharahtra.
Bank of Baroda	Rs. 1294.65 Mines	1,295	1,164	Quarterly Mar-2023	First pari passu charge on the mining rights/assets proposed to be acquired for the 4 iron ore blocks acquired in the State of Odisha.
Indian Bank	Rs 500 Crores	500	500	Quarterly Mar-2025	First pari passu charge on property, plant and equipments related to new 5 mtpa Hot Strip Mill (HSM-2) at Vijayanagar Works, Karnataka.

**On March 27, 2020, RBI announced certain regulatory measures titled "COVID-19 Regulatory Package" to ensure the continuity of viable businesses. As per the said regulatory package, banks were permitted to grant a moratorium of three months on payment of all instalments (interest & principal) falling due between March 1, 2020 and May 31, 2020. The repayment schedule for such loans as also the residual tenor, were to be shifted across the board by three months after the moratorium period. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. RBI has also clarified that since the moratorium is being provided specifically to enable the borrowers to tide over economic fallout from COVID-19, the same will not be treated as concession or change in terms and conditions of loan agreements and consequently, such a measure, by itself, shall not result in asset classification downgrade. The Company has opted to avail of the aforesaid regulatory measure and the banks have duly* *acknowledged the same. The repayment terms of the term debt stated above, takes into account the aforesaid.*

Further, on May 22, 2020, in view of the extension of lockdown and continuing disruption on account of COVID-19 the RBI has permitted banks to extend the moratorium by another three months i.e. from June 1, 2020 to August 31, 2020, on payment of all instalments in respect of term loans. The Company proposes to opt for availing of moratorium in line with the RBI Covid 19 Regulatory package.

Foreign Currency Loan Secured facility

Lender's Name	Type of Facility	Amount sanctioned (USD in Millions)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date	Security
State Bank of India	ECB 90 Million	67	488	Quarterly Jun-2026	First pari-passu charge on 1.5 MTPA coke oven plant property, plant and equipment at Dolvi
Union Bank of India		19	139	Quarterly Jun-2026	
		86	**628**		

PART – B DETAILS OF NCDs AS ON LATEST QUARTER END

Non-Convertible Debentures issued by the Issuer as on March 31, 2020:

Series	Tenor/ Period of maturity (in years)	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption on date/ Schedule	Credit rating	Secured/ Unsecured
Tranche 1 INE019A07258	10 Years	10.02%	500.00	20/May/2013	20/May/2023	CARE AA- Outlook Stable	Secured
Tranche 2 INE019A07266	10 Years	10.02%	500.00	21/May/2013	19/Jul/2023	CARE AA- Outlook Stable	Secured
Security for Tranche 1 and Tranche 2: First pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.							

Series	Tenor/ Period of maturity (in years)	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption on date/ Schedule	Credit rating	Secured/ Unsecured
NA INE 019 A07 241	11 Years	10.34%	1,000.00	18/Jan/2013	18/Jan/2024	CARE AA- Outlook Stable	Secured
Security: First pari passu charge on fixed assets related to 2.8 mtpa expansion project located at Vijayanagar Works, Karnataka and a flat at Vasind, Maharashtra.							
NA INE 019 A07 415	10 Years	8.79%	2,000.00	18/Oct/2019	18/Oct/2029	CARE AA- Outlook Stable	Secured
Security: First charge on fixed assets upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other then specifically carved out).							
NA **INE 019A 07423**	10 Years	8.90%	1,000.00	23/Jan/2020	23/Jan/2030	CARE AA- Outlook Stable	Secured
Security: First charge on fixed assets of Cold Rolling 1 and Cold Rolling Mill 2, Vijayanagar Works, Bellary, Karnataka							
	Total:		**5,000.00**				

* Apart from above Rs. 700 Crore of NCD pertaining to DolvI Minerals & Metals Pvt. Ltd (now JSW Steel Limited) has been repaid on October 22, 2019.

PART – C UNSECURED LOAN FACILITIES AS ON LATEST QUARTER END- 31 MARCH 2020

Rupee Term Loan Unsecured facility:

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Schedule/ Final Repayment Date*
Kotak Mahindra Bank	Rs 750 Crores I	250	250	Quarterly May-2020
Federal Bank	Rs 300 Crores	150	150	Quarterly June-2021
Kotak Mahindra Bank	Rs 750 Crores II	750	750	Quarterly Sep-2021
		1,150	**1,150**	

**On March 27, 2020, RBI announced certain regulatory measures titled "COVID-19 Regulatory Package" to ensure the continuity of viable businesses. As per the said regulatory package, banks were permitted to grant a moratorium of three months on payment of all instalments (interest & principal) falling due between March 1, 2020 and May 31, 2020. The repayment schedule for such loans as also the residual tenor, were to be shifted across the board by three months after the moratorium period. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. RBI has also clarified that since the moratorium is being provided specifically to enable the borrowers to tide over economic fallout from COVID-19, the same will not be treated as concession or change in terms and conditions of loan agreements and consequently, such a measure, by itself, shall not result in asset classification downgrade. The Company has opted to avail of the aforesaid regulatory measure and the banks have duly acknowledged the same. The repayment terms of the term debt stated above, takes into account the aforesaid.*

Further, on May 22, 2020, in view of the extension of lockdown and continuing disruption on account of COVID-19 the RBI has permitted banks to extend the moratorium by another three months i.e. from June 1, 2020 to August 31, 2020, on payment of all instalments in respect of term loans. The Company proposes to opt for availing of moratorium in line with the RBI Covid 19 Regulatory package.

Foreign Currency Loan Unsecured facility:

Lender's Name	Type of Facility	Amount Sanctioned (in Millions)	Principal amount Outstanding (In INR Crores)	Final Repayment Date
Facility in USD Currency:				
State Bank of India	SBI ECB	26.67	201	Aug-2021
JBIC	JBIC Line - 1	4.51	34	Mar-2025
JBIC	JBIC Line - 2	2.25	17	Mar-2025

Lender's Name	Type of Facility	Amount Sanctioned (in Millions)	Principal amount Outstanding (In INR Crores)	Final Repayment Date
KfW IPEX-Bank GmbH	Hermes - Tranche A	24.95	188	May-2021
KfW IPEX-Bank GmbH	Hermes - Tranche B	37.20	280	Apr-2023
KfW IPEX-Bank GmbH	Hermes - Tranche C	6.47	49	Mar-2024
Finnish Export Credit	Nordea 14.535 Million	7.62	57	Feb-2024
JBIC	CAL I USD 63.72 Million	24.72	186	Jan-2024
JBIC	CAL II USD 34.50 Million	16.78	126	Jan-2025
KfW IPEX-Bank GmbH	Hermes - Tranche D	3.61	27	Jan-2024
KfW IPEX-Bank GmbH	Hermes - Tranche F	1.44	11	Apr-2024
Bank of Tokyo Mitsubishi	Slab Sizing Press – USD	0.16	1	Mar-2026
JBIC		3.45	26	
Bank of Tokyo Mitsubishi	Slab Sizing Press – TMEIC	0.21	2	Jun-2026
JBIC		2.54	19	
KfW IPEX-Bank GmbH	Hermes - Tranche H	7.51	57	Jan-2026
KfW IPEX-Bank GmbH	Hermes - Tranche I	3.51	26	Feb-2026
KfW IPEX-Bank GmbH	Hermes - Tranche E	7.66	58	Mar-2024
State Bank of India	ECB 210 Million	75	565	Oct-2024
BNP Paribas		15	113	
Standard Chartered Bank		10	75	
SBI Mauritius Limited		15	113	
Mega ICBC		25	188	
Canara Bank		25	188	
Aozora Bank		20	151	
First Abu Dhabi Bank		15	113	
Shinsei Bank		10	75	
Mizuho Bank	ECB 100 Million	60	452	Apr-2024
Development Bank of Japan Inc.		20	151	
The San-in Godo Bank Ltd.		10	75	

Lender's Name	Type of Facility	Amount Sanctioned (in Millions)	Principal amount Outstanding (In INR Crores)	Final Repayment Date
The Hyakugo Bank Ltd.		10	75	
BNP Paribas	ECB 125 Million	15	113	Jul-2025
First Abu Dhabi Bank		60	452	
Abu Dhabi Commercial Bank		15	113	
Taiwan Cooperative Bank		15	113	
Taichung Commercial Bank Co. Ltd		10	75	
Entie Commercial Bank		5	38	
PT Bank Negara Indonesia (Persero)		5	38	
Mizuho Bank	CLA - II - USD	6	36	Dec-2028
JBIC		8	54	
Mizuho Bank	CLA - I - USD		72	Sep-2028
JBIC			127	
Bank of Tokyo Mitsubishi	CLA - III - USD		78	Dec-2026
JBIC			141	
Mizuho Bank	CLA - IV - USD		61	Aug-2024
JBIC			92	
BNP Paribas	SACE USD 97 Million	48	164	Jun-2029
ING Bank N.V.		48	164	
BNP Paribas	ECB 250 Million	50	377	Mar-2026
First Abu Dhabi Bank		50	377	
ANZ		40	302	
Barclays		50	377	
Mizuho Bank		50	377	
Hua Nan Commercial Bank Ltd		10	75	
Bank of Tokyo Mitsubishi	ECB 86 Million	32	243	Apr-2021
Abu Dhabi Commercial Bank		39	294	
Mizuho Bank	ECB 150 Million	80	603	Mar-2021
ICBC		70	528	

<table>
<tr><th>Lender's Name</th><th>Type of Facility</th><th>Amount Sanctioned (in Millions)</th><th>Principal amount Outstanding (In INR Crores)</th><th>Final Repayment Date</th></tr>
<tr><td>Yes Bank</td><td rowspan="3">ECB 90 Million</td><td>20</td><td>151</td><td rowspan="3">Jul-2022</td></tr>
<tr><td>Hana Bank</td><td>20</td><td>151</td></tr>
<tr><td>Bank of India</td><td>50</td><td>377</td></tr>
<tr><td>Society General</td><td rowspan="2">ECB 40 Million</td><td>33</td><td>245</td><td rowspan="2">Jul-2025</td></tr>
<tr><td>Taishin Commercial Bank</td><td>8</td><td>57</td></tr>
<tr><td>ICICI Bank Ltd</td><td>ECB 75 Million</td><td>75</td><td>565</td><td>Oct-2025</td></tr>
<tr><td>Mizuho Bank</td><td rowspan="4">ECB 120 Million</td><td>60</td><td>452</td><td rowspan="4">Dec-2025</td></tr>
<tr><td>Development Bank of Japan Inc.</td><td>20</td><td>151</td></tr>
<tr><td>Kiyo Bank</td><td>10</td><td>75</td></tr>
<tr><td>Nanto Bank</td><td>5</td><td>38</td></tr>
<tr><td></td><td></td><td>1,498</td><td>11,448</td><td></td></tr>
<tr><td colspan="5"><u>Facility in Euro Currency:</u></td></tr>
<tr><td>KfW IPEX-Bank GmbH</td><td>Hermes - Tranche G</td><td>8</td><td>63</td><td>Jan-2027</td></tr>
<tr><td>KfW IPEX-Bank GmbH</td><td>Hermes - Tranche L</td><td>35</td><td>196</td><td>Feb-2030</td></tr>
<tr><td>KfW IPEX-Bank GmbH</td><td>Hermes - Tranche K</td><td>36</td><td>158</td><td>Dec-2029</td></tr>
<tr><td>KfW IPEX-Bank GmbH</td><td>Hermes - Tranche M</td><td>49</td><td>301</td><td>Apr-2030</td></tr>
<tr><td>BNP Paribas</td><td>SACE</td><td>5</td><td>40</td><td>Dec-2023</td></tr>
<tr><td></td><td></td><td>132</td><td>758</td><td></td></tr>
<tr><td colspan="5"><u>Facility in JPY Currency:</u></td></tr>
<tr><td>JBIC</td><td>CAL I Yen 5170 Million</td><td>2,068</td><td>144</td><td>Jan-2024</td></tr>
<tr><td>JBIC</td><td>CAL II Yen 1810 Million</td><td>897</td><td>62</td><td>Jan-2025</td></tr>
<tr><td>JBIC</td><td>Slab Sizing Press - JPY</td><td>384</td><td>27</td><td>Mar-2026</td></tr>
<tr><td>Mizuho Bank</td><td rowspan="2">CLA - II - JPY</td><td>748</td><td>45</td><td rowspan="2">Dec-2028</td></tr>
<tr><td>JBIC</td><td>1,123</td><td>68</td></tr>
<tr><td>Mizuho Bank</td><td rowspan="2">CLA - I - JPY</td><td>1,363</td><td>79</td><td rowspan="2">Sep-2028</td></tr>
<tr><td>JBIC</td><td>2,337</td><td>138</td></tr>
<tr><td>Development Bank of Japan Inc.</td><td>ECB 120 Million</td><td>1,000</td><td>70</td><td>Jan-2026</td></tr>
<tr><td></td><td></td><td>9,920</td><td>634</td><td></td></tr>
</table>

Foreign Currency Bonds:

Lender's Name	Type of Facility	Amount Sanctioned (USD in Millions)	Principal amount Outstanding (In INR Crores)	Final Repayment Date
FC Bond Investors	Bond 500 Million	500	3,564	Apr-2022
FC Bond Investors	Bond 500 Million	500	3,564	Apr-2024
FC Bond Investors	Bond 400 Million	400	2,851	Apr-2025
		1,400	**9,978**	