

JSW ISPAT SPECIAL PRODUCTS LIMITED

(FORMERLY KNOWN AS MONNET ISPAT AND ENERGY LIMITED)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051 (Maharashtra)

Email: isc_jispl@aionjsw.in; **Website:** www.aionjsw.in

Phone: +91 22 42861000; **CIN:** L02710MH1990PLC363582

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting (AGM) of the members of **JSW ISPAT SPECIAL PRODUCTS LIMITED** (FORMERLY KNOWN AS MONNET ISPAT AND ENERGY LIMITED) ("the Company") will be held on **Tuesday, 28th September, 2021 at 3.30 p.m.** Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - The audited standalone financial statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors' and the Auditors thereon; and
 - The audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 together with the report of the Auditors thereon.
- To appoint a Director in place of Mr. Seshagiri Rao MVS (DIN: 00029136), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Sanjay Kumar (DIN:07929953), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify Cost Auditors' remuneration

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended from time to time, the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules and provisions if any, of the Act, the remuneration of ₹3,50,000 (Rupees three lacs fifty thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company, for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified."

5. To appoint Mr. Kaushik Subramaniam (DIN: 08190548) as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kaushik Subramaniam (DIN: 08190548), who was appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, with effect from 19th January 2021 and who holds office till the date of ensuing Annual General Meeting in terms of Section 161 of the Act, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Kaushik Subramaniam for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. To approve the re-appointment of Mr. Ravichandar Moorthy Dhakshana (DIN: 03298700) as a Whole-time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015, and such other regulations as may be applicable, pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the members of the Company, hereby approves the re-appointment of Mr. Ravichandar Moorthy Dhakshana (DIN: 03298700) (hereinafter referred as Mr. D Ravichandar) as a Whole-Time Director designated as "Director (Corporate-in-Charge)" of the Company, for a period of 9 (nine) months with effect from 31st August, 2020 to 31st May, 2021, upon the terms and conditions including remuneration as are set out in the explanatory Statement pursuant to Section 102(1) of the Act, annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly authorized Committee of the Board) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of ₹17,00,000/- (Rupees Seventeen lakhs only) per month paid/payable to Mr. D Ravichandar during the aforesaid tenure as the Whole-time Director of the Company;

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. D Ravichandar, the Company does not earn any profits or earns inadequate profits, the Company may pay to Mr. D. Ravichandar the above remuneration, during his tenure from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 read with Part-II of Section II of Schedule V of the Act, or any amendments thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) shall decide the manner of payment of remuneration and other benefits and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To approve the appointment of Mr. Thirukkoteeswaran Mohan Babu (DIN: 09169018) as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon the recommendation of Nomination and

Remuneration Committee and the Board of Directors, Mr. Thirukkoteeswaran Mohan Babu (hereinafter referred as Mr. T. Mohan Babu) (DIN: 09169018), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st June 2021 and who holds office till the date of ensuing Annual General Meeting in terms of Section 161 of the Act, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. T. Mohan Babu for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To approve the appointment of Mr. Thirukkoteeswaran Mohan Babu (DIN: 09169018) as the Whole-time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other regulations as may be applicable, the members of the Company hereby approves the appointment of Mr. Thirukkoteeswaran Mohan Babu (hereinafter referred as Mr. T. Mohan Babu) (DIN: 09169018), as a Whole-time Director of the Company for a period of 2 (two) years with effect from 1st June 2021 to 31st May 2023 upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly authorized Committee of the Board) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of ₹12,00,000/- (Rupees Twelve lakhs only) per month as may be agreed between the Board of Directors and Mr. T. Mohan Babu;

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Mr. T Mohan

Babu, the Company does not earn any profits or earns inadequate profits, the Company may pay to Mr. T. Mohan Babu. the above remuneration, for a period not exceeding 2 (two) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 read with Part-II of Section II of Schedule V of the Act or any amendments thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) shall decide the manner of payment of remuneration and other benefits and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9. To approved the appointment of Mr. Krishna Deshika (DIN 00019307) as a Director of the Company in the category of an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Krishna Deshika (DIN: 00019307), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20th July, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and who is eligible for appointment and has given his consent to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Krishna Deshika (DIN: 00019307) who has submitted a declaration that he meets criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 20th July, 2021 to 19th July, 2026 and his term shall not be subject to retirement by rotation."

10. To approve increase in material related party transaction limits with JSW Steel Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and consent of the Board of Directors of the Company, in continuation of the earlier resolution passed by the members at the 30th Annual General Meeting of the Company, the approval of the members of the Company be and is hereby accorded for increasing the limits of the amount of related party transactions for entering into contract(s)/arrangement(s)/ transaction(s) with JSW Steel Limited ("JSW Steel"), a related party of the Company, for purchase and sale of materials, availing license for use of brand of JSW Steel, providing and availing of services including availing or providing services for conversion of products / materials, shared services and other transactions including but not limited to transactions as set out in the explanatory statement for Item No. 10 to this Notice of 31st Annual General meeting from ₹ 3362,00,00,000/- (Rupees Three thousand three hundred sixty two crores only) per financial year to an amount not exceeding ₹ 6,000,00,00,000/- (Rupees Six Thousand crores only), per financial year for a period of three (3) financial years, commencing from financial year 2021-2022 and upto and including financial year 2023-2024, provided that the said transactions are entered into/ carried out at arm's length basis and in the ordinary course of business and on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee of the Board);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

11. To approve material related party transactions with Bhushan Power & Steel Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the

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applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with Bhushan Power and Steel Limited (BPSL), a related party of the Company, for related party transactions for purchase and sale of materials, availing and providing of services including availing or providing services for conversion of products / materials, shared services and other transactions including but not limited to the transactions as set out in the explanatory statement for Item No. 11 to this Notice of 31st Annual General meeting for an amount not exceeding in the aggregate ₹ 2,000,00,00,000 (Rupees Two thousand crores only), per financial year, for a period of (3) three financial years, commencing from financial year 2021-22 and upto and including financial year 2023-24, provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

By order of the Board of Directors
For **JSW ISPAT SPECIAL PRODUCTS LIMITED**
(Formerly Known as Monnet Ispat and Energy Limited)

Ajay Kadhao

Date: 28th August, 2021
Place: Mumbai

Company Secretary
M.No: ACS-13444

Registered and Corporate Office:

*JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051*

IMPORTANT NOTES:

1. The Explanatory Statement, pursuant to Section 102 (1) of the Companies Act, 2013 ("Act"), setting out material facts in respect of the special business items set out under item no 4 to item no 11 of the accompanying notice is annexed hereto.
2. Since this AGM is being held through VC / OAVM, physical presence of Members has been dispensed with. Accordingly, the facility for appointment of proxies

by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Corporate members intending to attend / vote at AGM through VC/OAVM by their respective authorized representative(s) pursuant to section 113 of the Act are requested to send their authorisations/ resolutions/ power of attorney to the Scrutiniser by email on shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in and isc_jispl@aionjsw.in authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment at this AGM is annexed as **Annexure -1**.
- A) **General instructions for accessing and participating in the 31st AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
5. In view of the outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 and Circular no. 02/2021 dated 13th January, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 (collectively "SEBI Circulars"), circular dated 5th May 2020 and 13th January, 2021 read with circulars dated 8th April 2020, 13th April 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("SEBI Circular"), the 31st AGM of the Company is being convened and conducted through VC/OAVM Facility without the physical presence of the Members at a common venue.
6. In accordance with the SS-2 issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance / Clarification dated 15th April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

7. Pursuant to Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, MCA Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report for the financial year 2020-21 is being sent only in electronic mode to all the Members who have registered their e-mail ID's with the Company/ Depository Participants for communication purposes. Members who have not registered their e-mail address or if there is any change in their e-mail address are requested to register/update their e-mail address for receiving all communications including Notices, Circulars, etc. from the Company electronically.

Members are requested to support Green Initiative by registering / updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of Shares held in physical form) in the prescribed form which can be downloaded from the Company's website at www.aionjsw.in, for receiving all communication including Annual report, notices from the Company electronically.

8. In line with the MCA circulars the Notice convening 31st AGM and explanatory statement ('the Notice') is available on the Company's website on <https://www.aionjsw.in/investors/notices> and Annual Report of the Company for financial year 2020-2021 is available on Company's website <https://www.aionjsw.in/investors/annual-report>. The notice and Annual Report of the Company is also hosted on the website of stock exchanges where shares of the Company are listed i.e. BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>) and also on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. The register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22 September, 2021 to Tuesday, 28 September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
10. The Company has appointed National Securities Depository Limited ("NSDL") to provide facility for voting through remote e-Voting, for participation in the 31st AGM through VC/OAVM Facility and e-Voting during 31st AGM. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. Attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Members are requested to refer section "E" for detailed information for participating in AGM through VC/OAVM.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time as mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. are allowed to attend the meeting without restriction on account of first-come first-served basis.

13. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the AGM through NSDL platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be available in Member login where the EVEN of the Company will be displayed. The VC Facility will be available on 28th September 2021 from 3.00 p.m. (IST) onwards till the conclusion of the meeting.
14. The Board of Directors has appointed Mr. Shreyans Jain (CP No. 9801), having address at 117, Hubtown Solaris, N. S. Phadke Marg, Near East - West Flyover, Andheri (East) - 400 069, Maharashtra, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at AGM in a fair and transparent manner and they have communicated their willingness to act as a scrutinizer for this AGM.
15. The scrutinizer shall, immediately after the conclusion of the e- voting at the Annual General Meeting, unblock the votes cast through e-voting at AGM and remote e- voting and make, within two working days from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman or Director or Key Managerial Personnel as authorized by the Chairman, who shall countersign the same.
16. The results of voting will be declared within two working days from the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.aionjsw.in and on www.evoting.nsdl.com. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and will also be posted on the website of Company. It shall also be communicated to relevant Stock Exchanges.

B) Electronic Voting through remote mode:

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility of remote e-voting to all its members as on cut-off date, being Tuesday, 21st September 2021 to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.

The Members may cast their votes using an electronic voting system ("remote e-voting"). Instructions

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for remote e-voting are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also participate in the meeting but shall not be entitled to cast their vote again.

The voting rights of members shall be in proportion to their shares in the paid up equity capital of Company as on the cut-off date fixed for the purpose i.e. Tuesday, 21st September 2021 (cut-off date). A person, whose

name is recorded in the register of members as on the cut-off date only, shall be entitled to avail the facility of e-voting. Any person who is not a member on the cut-off date should treat the notice for information purposes only.

Remote e-voting period commences from Thursday, 23rd September 2021 at 9.00 A.M. (IST) and ends on Monday, 27th September 2021 at 5.00 P.M. (IST).

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Notice

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent, dissent or abstain, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote or Pallavi Mhatre at evoting@nsdl.co.in
- C) Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the

share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to isc_jispl@aionjsw.in and admin@mcsregistrars.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to isc_jispl@aionjsw.in and admin@mcsregistrars.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. **Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.**
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

D) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be entitled to attend the AGM. However, they will not be entitled to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

E) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.

The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members desiring any information / clarification on the accounts or any matter to be placed at the AGM are requested to write by email mentioning their name, demat account number / folio number, email id, mobile number to the email id at isc_jispl@aionjsw.in at least seven days in advance to enable the management to keep information ready at the AGM.
6. Members desiring to seek information / clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL alternatively members may register themselves as a speaker from Monday 13 September 2021 at 9:00 a.m. IST to Tuesday 21 September 2021 till 5:00 p.m. IST by sending email to isc_jispl@aionjsw.in.
7. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. Members are requested to co-operate and wait for their name to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence members are encouraged to send their questions etc., in advance pertaining to agenda items mentioned in the notice of 31st AGM as provided in note no. 5 above.
17. Transfer of Unclaimed/Unpaid amounts or shares to the Investor Education and Protection Fund (IEPF):

In terms of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the amount of dividend that has remained unpaid / unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund (the Fund), established by the Government of India.

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Pursuant to the above provisions, during the financial year 2020-21 the Company has transferred the unclaimed amount in respect of the final dividend declared for the financial year 2012-13, to the Fund, for which no claim lies against the Company, the details of which are given at the website www.aionjsw.in.

Due dates for claiming the unclaimed and unpaid dividends declared by the Company for the financial year 2013-14 and the due date for transfer of such amounts to IEPF is as under:

Financial Year	Date of declaration of Dividend	Dividend (₹ Per share*)	Last date of claiming from the Company	Transfer to IEPF
2013-14	27 Sept 2014	1.0	27 Sept 2021	03 Nov 2021

* On the face value of ₹10/- per share fully paid-up.

Members of the Company who have not yet claimed or encashed their final dividend for the financial year 2013-14 onwards are requested to write to the Company /Registrar & Transfer Agent immediately. The Members whose unclaimed dividends have been transferred to the IEPF Fund may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

18. In order to provide protection against fraudulent encashment of unclaimed dividends, members holding shares in physical form are requested to intimate the Company under the signature of the sole/first joint holder following information;

- Name of sole/first joint holder and Folio No.
- Particulars of Bank Account

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the website of the Company up to the date of this Annual General Meeting of the Company and members may send email request to isc_jispl@aionjsw.in if they wish to inspect the same. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to; isc_jispl@aionjsw.in

20. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.

21. MEMBERS ARE REQUESTED TO:

- A. Avail the facility for making nomination pursuant to Section 72 of the Companies Act, 2013, which is available for the Members in respect of the shares held by them. Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat /electronic form, the nomination form may be filed with the respective Depository Participant. Form SH-13 can be obtained from the Company/Company's RTA by sending a request. Members who have not yet registered their nomination are requested to register the same.
- B. Note that Securities Exchange Board of India ("SEBI") has mandated registration of Permanent Account Number (PAN) and bank accounts details such as bank account number, name of the bank and branch details, MICR code, IFSC code etc. of all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank account details to RTA / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant (DP).
- C. Immediately notify change, if any, of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney, residential status, etc. and their PAN to their DP with whom they maintain their demat account and to the RTA, MCS Share Transfer Agent Limited in respect of their holding in physical form at admin@mcsregistrars.com or write at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020.
- D. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to RTA, MCS Share Transfer Agent Limited for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

- E. SEBI vide its PR No. 09/2018 dated 28 March 2018 has decided that request for effecting transfer of securities of listed companies shall not be processed unless the shares are held in dematerialised form with a Depository with effect from 01 April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize their shares held by them in physical form. Members can contact the Company or MCS Share Transfer Agent Limited, for assistance in this regard.
- F. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("ACT")

The following statement set out all material facts and details relating to Item Nos. 4 to 11 mentioned in the accompanying Notice.

ITEM NO 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 12th May, 2021 had approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Reg. No. 000001) as the Cost Auditors of the Company for the financial year 2021-2022 to conduct audit of cost accounting records of the Company at a remuneration of ₹3,50,000/- (Rupees three lac fifty thousand only) per annum plus applicable taxes and reimbursement of actual travel and out of pocket expenses.

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost accounting records of the Company for the Financial Year 2021-2022.

None of the Directors and/or Key Managerial Personnel of the Company and any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 4 of the notice for approval of the members of the Company.

ITEMS NO 5:

Pursuant to recommendation of Nomination and Remuneration Committee, Mr. Kaushik Subramaniam (DIN: 08190548) was appointed as an Additional Non- Executive Director of the Company by the Board of Directors of the Company, with effect from 19th January, 2021, who shall hold office up to the ensuing 31st Annual General Meeting of the Company.

The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Kaushik Subramaniam for the office of Director, to be appointed under the provisions of the Act. The Company had received a consent in writing to act as director in Form DIR-2 pursuant to Section 152 (5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164 (2) of the Act and confirming his eligibility for such appointment, from Mr. Kaushik Subramaniam. The Company had received a declaration to the effect that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The details of Mr. Kaushik Subramaniam as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard -2 are annexed to the Notice as Annexure 1.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Kaushik Subramaniam or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Considering his experience and qualification the Board recommends the resolution set forth at item no. 5 of the Notice for the approval of the members as an ordinary resolution.

ITEM NO 6:

Pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on 21st July 2020, Mr. Ravichandar Moorthy Dhakshana (hereinafter referred to as 'Mr. D Ravichandar') (DIN: 03298700) was re-appointed as the Whole-time Director designated as "Director (Corporate-in Charge)" of the Company, for a period of 9 (Nine) months w.e.f. 31st August 2020 to 31st May 2021.

Pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Act the aforesaid re-appointment of Mr. D Ravichandar and remuneration payable to him shall be subject to approval of Members of the Company at this Annual General Meeting.

The remuneration paid / payable to Mr. D Ravichandar pursuant to his re-appointment as a Whole-time Director during his aforesaid tenure with effect from 31st August 2020 shall not exceed an overall ceiling of ₹ 17,00,000/- (Rupees Seventeen lakhs only) per month and includes perquisites and allowances like special pay, house rent allowance, advance medical reimbursement, car allowance etc. on the following terms and conditions.

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- a) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- b) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- c) Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. D. Ravichandar or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Mr. D Ravichandar is not disqualified for being appointed as a Director in terms of Section 164 of the Act and also he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

A copy of the agreement entered into by the Company with Mr. D Ravichandar is available for inspection by the members of the Company at its registered office and corporate office during the normal business hours on all working days upto the date of the meeting.

The details of Mr. D Ravichandar as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed to the Notice as Annexure 1. The disclosure of the additional information as required under Schedule V of the Act is annexed to the Notice as Annexure 2.

The Board recommends the resolution set forth at item no. 6 of the Notice for the approval of the members of the Company as a Special resolution.

ITEMS NO. 7 AND 8:

Pursuant to recommendation of Nomination and Remuneration Committee ("NRC") Mr. Thirukkoteeswaran Mohan Babu (hereinafter referred to as Mr. T. Mohan Babu) (DIN: 09169018) was appointed as an Additional Director, by the Board of Directors of the Company, with effect from 1st June, 2021, who shall hold office up to the ensuing 31st Annual General Meeting of the Company.

The Company had received a Notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. T. Mohan Babu for the office of Director, to be appointed under the provisions of the Act. Mr. T. Mohan Babu is not disqualified from being appointed as a Director by virtue of the provisions of Section 164 of the Act and also he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board of Directors on the recommendation of NRC at its meeting held on 12th May 2021 also approved the appointment of Mr. T. Mohan Babu as the Whole-time Director of the Company, for a period of 2 (two) years w.e.f. 1st June 2021;

Pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Act, the appointment of Mr. T. Mohan Babu as Whole-time Director and remuneration payable to him shall be subject to approval of Members of the Company at the ensuing Annual General Meeting.

The remuneration and terms and conditions of appointment of Mr. T. Mohan Babu as a Whole-time Director are as given below:

- a) Monthly salary not exceeding amount of ₹12,00,000/- (Rupees Twelve Lakhs only), including perquisites, benefits, and allowances, as may be decided by the Board from time to time. as may be applicable;
- b) Mr. T. Mohan Babu shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors (which includes any committee of the Board) may, at its discretion pay to Mr. T Mohan Babu lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The terms of appointment and remuneration of Mr. T. Mohan Babu has been approved of the Nomination and Remuneration Committee.
- c) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- d) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- e) Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. T. Mohan Babu or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 and Item No. 8 of the accompanying Notice.

A copy of the draft agreement to be entered into by the Company with Mr. T. Mohan Babu is available for inspection by the members of the Company at its registered office and corporate office during the normal business hours on all working days upto the date of this meeting.

The details of Mr. T. Mohan Babu as required under Regulations 26(4) and 36(3) of The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed to the Notice as Annexure 1. The disclosure of the additional information as required under Schedule V of the Act is annexed to the Notice as Annexure 2.

The Board recommends the ordinary resolution set forth at item no. 7 and the special resolution set forth at item No. 8 of the Notice for the approval of the members, respectively.

ITEM NO. 9:

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Krishna Deshika (DIN 00019307) as an Additional Director of the Company with effect from 20th July, 2021. In terms of Section 161(1) of the Act, Mr. Krishna Deshika holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Krishna Deshika was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 20th July, 2021 to 19th July 2026, in accordance with the provisions of Section 149 read with Schedule IV to the Act.

Mr. Krishna Deshika has consented to act as Director of the Company, subject to appointment by the Members and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Krishna Deshika has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Order or any such Authority. Further, Mr. Krishna Deshika is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Krishna Deshika has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mr. Krishna Deshika is exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Krishna Deshika fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. The terms and conditions of the appointment of Independent Directors would be made available for inspection to the Members by sending a request along with their DP/Client

ID or Folio No. from their registered email address to the Company at ajay.kadha@ajionjsw.in.

Mr. Krishna Deshika is a Chartered Accountant, Company Secretary and a Law Graduate. He is a seasoned Finance professional with 40 years of extensive experience in Finance, Accounts, Legal, Commercial, Company Secretarial and General Management functions. He has experience of raising equity and debt funds and handled Debt Restructuring under CDR and ARC. He has handled mergers, acquisitions, demergers, slump sale, joint ventures and financial restructuring, encompassing development of strategy, business evaluation, financial analysis, tax structuring, due diligence, regulatory processes, negotiations, financing and documentation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Mr. Krishna Deshika as an Independent Director for 5 (five) consecutive years commencing from 20th July 2021 is now placed for the approval of the Members by an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Krishna Deshika or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

Based on the qualifications, experience and knowledge, the Board considers that the association of Mr. Krishna Deshika as the director of the Company would be of immense benefit to the Company and accordingly, the Board commends the Ordinary Resolution set out in Item No. 9 of the accompanying Notice for approval of the Members.

ITEM NOS. 10 and 11:

Pursuant to the applicable provisions of the Act read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions entered and to be entered by the Company on arm's length basis and in ordinary course of business with JSW Steel Limited ("JSW Steel") and Bhushan Power & Steel Limited (BPSL) as set out in Item Nos. 10 and 11 respectively, requires approval of the members of the Company through the ordinary resolutions.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

Notice

Item No. 10 – Increase in material transactions with JSW Steel Limited (JSW Steel), Joint Venturer of the holding Company:

The members of the Company at the 30th AGM of the Company, had approved the proposal of entering into related party transactions with JSW Steel Limited upto an amount of ₹3362 crores per year for FY 2021-22 and FY 2022-23.

JSW Steel owns certain iron ore blocks in the State of Odisha. The procurement of iron-ore from JSW Steel Limited is expected to ensure supply of consistent grade of iron ore to the plants of the Company thereby ensuring efficiency in productivity.

Further, in view of the increase in prices of commodities like iron ore fines, coke and steel products, and also considering future business prospects and operational requirements for sustained availability of quality raw materials, to avail the benefits of economies of scale on procurement of other raw materials, ease of customer reach and in the best interest of the Company and its members, it is proposed to revise the transaction limit for entering into material related party transactions with JSW Steel, a related party of the Company.

It is expected that the total transactions of the Company with JSW Steel commencing from financial year 2021-22 and upto and including financial year 2023-24 would be as stated below:

(Amount in crores)

Financial Year	Amount for the limit of entering into material related party transactions	Description of nature of transactions
2021-22	6000.00	Purchase of iron ore, coke, MET coke, anthracite/ coke breeze, PCI coal, steam coal, coal, ferro alloys and other raw materials, capital equipments, machinery, spare parts, consumables, by-products, steel and allied steel products and consumables and sale of raw materials, DRI (sponge iron), ferro alloys, pellets, steel, slabs and other allied steel products including by-products, equipments, machinery, consumables and parts. Use of brand, availing or providing services for secondment of employees, shared services, entering agreements for lease or leave and license for premises, services for conversion of products/materials on job work contract or such other services. The proposed transactions will be undertaken at prevailing market rates and/or on the basis of comparable third party quotations or independent valuations or such other arms' length criteria as is generally accepted for related party transactions.
2022-23	6000.00	
2023-24	6000.00	

The Audit Committee and the Board of Directors of the Company at its meetings held on 7th May, 2021 and 12th May, 2021 respectively approved the proposal for increase of the aforesaid limits of entering into material related party transactions with JSW Steel, subject to the approval of the members of the Company. The limits of amount of ₹ 3362 crores per year for FY 2021-22 and FY 2022-23, as approved by the members at the 30th Annual General Meeting shall continue to remain valid and subsisting and the said limits will stand increased to ₹ 6000 crores per year upon approval of members of the Company of the resolution set out in Item No. 10 of this Notice.

Item No. 11 – Material transactions with Bhushan Power & Steel Limited (BPSL), Related party of the Company:

JSW Steel Limited has completed the acquisition of Bhushan Power & Steel Limited ("BPSL") on 26th March 2021 in terms of the resolution plan submitted by JSW Steel Ltd. under the Insolvency and Bankruptcy Code, 2016 ("IBC") and approved by the Committee of Creditors of BPSL and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") by its order dated 5th September 2019 and the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated 17th February 2020 ("Resolution Plan"). The resolution plan was accordingly implemented by JSW Steel Ltd. on 26th March 2021. JSW Steel Ltd. presently holds 49% shareholding in Piombino Steel Ltd. ("PSL"). BPSL is a wholly owned subsidiary of PSL.

BPSL being a joint venture company of JSW Steel Limited w.e.f. 26th March 2021 and has become a related party of the Company.

BPSL is in business of manufacturing Iron and Steel products with integrated steel unit of about 2.5 MTPA in Jharsuguda, Orissa. It has downstream facilities at Kolkata and Chandigarh. BPSL has presence mostly in eastern India.

The manufacturing facilities of BPSL are in proximity to the Raigarh unit of the Company. BPSL and the Company have operational and raw materials synergy. Currently, BPSL has surplus coke capacity at its Odisha facility. The Company plans to procure coking coal and get it converted to coke at BPSL, thereby reducing its coke cost. The Company has surplus pellets available for sale which it proposes to sell to BPSL.

In order to harness the advantages of cost savings, logistics benefits for sale and purchase of products, raw materials and avail the economies of scale on procurement of raw materials services, including the transactions, as stated below, in the interest of the Company and its stakeholders, it is proposed to enter into the transactions with BPSL.

The transactions of the Company with BPSL are expected to exceed 10% of the consolidated turnover of the Company and accordingly approval of members of the Company is sought at the ensuing AGM for transactions with BPSL ₹ 2000 crores per year for the financial year 2021-22 upto and including financial year 2023-24. The details of proposed transactions with BSPL are as stated below:

Financial Year	Amount for the limit of entering into material related party transactions	Description of nature of transactions
2021-22	2000.00	Conversion of Coal to Coke, Purchase of DRI, Coking Coal, Anthracite, Coal, PCI Coal, other raw materials and Steel & allied products. Sale of Pellets, Sale of Steel & Allied products, Sale of other by-products, Sale of Raw Materials, machinery parts, equipment, and consumables, availing or providing services for conversion of products / materials on job work contract, shared services and secondment of personnel.
2022-23	2000.00	
2023-24	2000.00	

The Audit Committee and the Board of Directors of the Company on 7th May, 2021 and 12th May, 2021 respectively approved the proposal to enter into material related party transactions with BSPL, subject to the approval of the members of the Company. Further, till the approval of members of the Company at the ensuing Annual General meeting, the value of transaction limit for financial year 2021-22 with BSPL shall be restricted upto 10% of the consolidated turnover of the Company i.e. material related party limit.

The aforesaid transactions will be undertaken at prevailing market rates and/or on the basis of comparable third party quotations or as per pricing charge by the related party to third party or independent valuations or such other arms' length criteria as is generally accepted for related party transactions.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Items No. 10 and 11 of this Notice whether the related party is a related party to the proposed transaction or not.

In accordance with Section 102(1) and the proviso to Section 102(2) of the Act, the nature of concern or interest financial or otherwise and the shareholding interest of every Promoter/ Director/ Key Managerial Personnel of the Company in the related parties namely JSW Steel and BSPL to the extent that such shareholding is in excess of 2% is required to be disclosed.

Mr. Seshagiri Rao MVS, a director of the Company is also a director of JSW Steel, and his shareholding in JSW Steel is not in excess of 2% of total shareholding of JSW Steel. JSW Techno Projects Management Limited, the promoter company of the Company, is also a promoter company of JSW Steel and holds more than 2% shareholding in JSW Steel. BSPL is also a related party of the JSW Steel.

Other than as set out above, none of the promoters of the Company hold 2% or more of the paid-up share capital of any of (a) JSW Steel; and (b) BSPL.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or any of their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Items No. 10 and 11 of this Notice.

The Board recommends the ordinary resolutions set out at Item No. 10 and 11 of this notice for approval of the members of the Company.

By order of the Board of Directors
For **JSW ISPAT SPECIAL PRODUCTS LIMITED**
(Formerly Known as Monnet Ispat and Energy Limited)

Date: 28 August, 2021
Place: Mumbai

Ajay Kadhao
Company Secretary
M. No: ACS-13444

Registered & Corporate Office:

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 31st ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	Seshagiri Rao MVS	Sanjay Kumar	Kaushik Subramaniam	Ravichandrar Moorthy Dhakshana	Thirukoteswaran Mohan Babu	Krishna Deshika
Date of Birth	15 th January, 1958	02 nd August, 1962	15 th July 1985	28 th May, 1956	04 th December 1962	21 st October 1955
Age (in yrs)	63	59	36	65	58	65
Date of first appointment on Board	31 August, 2018	31 August, 2018	19 January, 2021	31 August, 2018	12 May 2021	20 July 2021
Brief Profile/Experience/ Expertise in specific functional area	Mr. Seshagiri Rao M.V.S., is the Joint Managing Director & Group CFO, JSW Steel Limited, responsible for the overall operations of JSW Steel including Strategy formulations related to business development, expansion of existing businesses, joint ventures, mergers and acquisitions and Cost management. He possesses rich experience spanning over three decades in Steel Sector and in the areas of Corporate Finance and Banking.	Mr. Sanjay Kumar, aged 58 years serves as the Empaneled Steel Manufacturing Expert of BCG. Mr. Sanjay served as Technical Director of WiwiCema Ent Private Limited, COO of Uttam Steel, Wardha Unit, Managing Director of African Foundries Limited.	Mr. Kaushik is a Principal in AIP Investment Advisors Pvt. Ltd. (previously known as AION India Investment Advisors Pvt. Ltd.) with over 10 years of experience in private equity. Prior to joining AION full time in Jan 2018, Kaushik was part of Apollo Global's India private equity team. He joined Apollo in 2010 and has been involved in Apollo's private equity business across its offices in Mumbai, London, and Hong Kong. He was closely involved in the raising of AION Fund I and in its investment process. Prior to Apollo, Kaushik has experience working in investment consulting since 2007.	Mr. Ravichandrar Moorthy Dhakshana, is a Mechanical Engineering Graduate of 1977 from College of Engineering, Chennai and M.S (Research) from Anna University. He has also qualified in Electrical Engineering from the Institute of Engineers of India and has a Diploma in Management and a Diploma in Business Finance and completed Ph. D in Metallurgy. His research papers have been published in various international and national journals.	Mr. Thirukoteswaran Mohan Babu has a rich experience of 35 years in Mines & Metals. His research papers have been published in various international and national journals. Starting his career with Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant, Vizag, Mr. Mohan Babu moved after 11 years to Jindal Vijayanagar Steel Ltd (now JSW Steel Ltd), where he is instrumental in Commissioning the HSM 1 and also Modernization of the same. He is specialized in Projects, due diligence, Maintenance, Operations, Process improvement, Productions and P&L responsibilities in JSW Steel USA and JSW Steel Italy. He has spear headed the Conversion of Rebar Mill to Specialized Steel Mill in JSW Steel Ltd Salem. He also commissioned the Blooming and Bar Mill in record time at JSW Steel Ltd, Salem. Mr. T Babu served as COO – Kalyani Gerdau, CTO – Mines, Steel and Local Board Member at Arcelor Mittal, Ukraine, and was COO and Local Board member at JSW Steel Italy Spa, Piombino.	Mr. Krishna Deshika is a seasoned Finance professional with 40 years of extensive experience in Finance, Accounts, Legal, Commercial, Company Secretarial and General Management functions. He has experience of raising equity and debt funds and handled Debt Restructuring under CDR and ARC. He has handled mergers, acquisitions, demergers, slump sale, joint ventures and financial restructuring, encompassing development of strategy, business evaluation, financial analysis, tax structuring, due diligence, regulatory processes, negotiations, financing and documentation.

Name of Director	Seshagiri Rao MVS	Sanjay Kumar	Kaushik Subramaniam	Ravichandrar Moorthy Dhakshana	Thirukoteswaran Mohan Babu	Krishna Deshika
Qualifications	He is a member of the Institute of Cost and Works Accountants of India and a licentiate member of the Institute of Company Secretaries of India. He is also a Certified Associate of the Indian Institute of Bankers and a diploma holder in Business Finance awarded by the Institute of Chartered Financial Analysts of India.	B. Tech from BHUIIT, PGDBM- XLRI, Jamshedpur	Financial Risk Manager (GARP); Bachelors in Science	Mechanical Engineering Graduate of 1977 from College of Engineering, Chennai and M.S (Research) from Anna University. He has also qualified in Electrical Engineering from the Institute of Engineers India and has a Diploma in Management and a Diploma in Business Finance and completed Ph. D in Metallurgy.	He is Mechanical Engineering Honours and also qualified in General Management and has Post Graduate Diploma in Management from All India Management Association.	Mr. Krishna Deshika is a Chartered Accountant, Company Secretary and a Law Graduate.
Terms and conditions of appointment/re-appointment	Tenure as a Director is subject to retirement by rotation in terms of Section 152 of the Companies Act 2013.	Tenure as a Director is subject to retirement by rotation in terms of Section 152 of the Companies Act 2013.	Tenure as a Director is subject to retirement by rotation in terms of Section 152 of the Companies Act 2013	Tenure as the whole-time Director of the Company on the terms as mentioned in the Resolution No. 6 of this notice together with explanatory statement.	Tenure as the whole-time Director of the Company on the terms as mentioned in the Resolution No. 8 of this notice together with explanatory statement.	As per the resolution proposed at Item No. 9 of the Notice of the 31 st Annual General Meeting read together with the explanatory statement
Remuneration last drawn by such person, if applicable	N.A.	N.A.	N.A.	₹ 1.78 crores as the Whole-time director of the Company. The remuneration paid/payable during FY 2021-21 which is subject to shareholders' approval at 31 st Annual General meeting of the Company.	N.A.	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager	No inter se related to any other Director or Key Managerial Personnel. The Company do not have a Manager
Number of Meetings of the Board attended during the year	3/4	4/4	1/1	4/4	N.A.	N.A.
Directorship held in other companies	1. JSW Steel Limited 2. Creixent Special Steels Limited	Nil	1. Creixent Special Steels Limited 2. Monnet Cement Limited 3. JTPM Atsaili Limited 4. IGT Solutions Private Limited 5. Bluerock Eservices Private Limited 6. Ritvika Trading Private Limited	1. Tamil Nadu Iron Ore Mining Corporation Limited 2. Monnet Cement Limited	Nil	1. B.M.M. Ispat Limited 2. Mumbai International Convention and Exhibition Centre Limited
Membership/ Chairmanship of committees of other companies* Shareholding in the Company	Member of Audit Committee: JSW Steel Limited Nil	Nil	Nil	Nil	Nil	Nil

*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been taken into consideration. Companies include listed as well as unlisted entities.

III. Other information:

(1) Reasons of loss or inadequate profits	<p>In financial year 2017-18 the company was referred to the Corporate Insolvency Resolution Process ('CIRP') as per the provision of Insolvency & Bankruptcy Code, 2016 (IBC) and Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Resolution Plan as submitted by the consortium of AION Investment Private II Limited and JSW Steel Limited on 24th July, 2018. Thereafter in the middle of financial year 2018-19 a new Board was constituted w.e.f. 31st August, 2018 and new management was put in place.</p> <p>Subsequent to the said acquisition, the new management has restarted the operations and taken various steps to stabilize and grow the operations of the Company with an aim to turnaround the company.</p> <p>In view of nationwide lockdown advisory announced by the Government of India and other authorities to contain the spread of COVID-19, in March 2020, the Company had temporarily suspended all the manufacturing operations of its plants situated at Raipur and Raigarh with effect from 25 March 2020. With easing of some restrictions, the Company restarted the integrated steel manufacturing operations at the Raigarh plant of the Company with effect from 02 May, 2020 and the manufacturing operations at Raipur plant were restarted with effect from 15 May 2020. The performance of the Company was affected mainly on account of the aforesaid factors coupled with disruption in supply chain network.</p>
(2) Steps taken or proposed to be taken for improvement	<p>The Management continues to take necessary steps to improve the operations and performance of the company including the following;</p> <p>a) The Company has signed coking coke conversion agreements with coke manufacturers in Odisha for cost optimisation.</p> <p>b) During the financial year FY2021, the Company enhanced its pellet capacity to 2.20 MTPA.</p>
(3) Expected increase in Productivity and profits in measurable terms	<p>With the above measures, the operating efficiencies and performance of the Company is expected to improve.</p> <p>The management continuous to be cautiously optimistic towards the external economic environment and expects the outbreak of the 2nd wave of COVID-19 pandemic will be softened due to introduction of vaccination drive across world. The demand in steel sector has witnessed improvement and consumer sentiment is also improving. These factors are expected to augur well for the growth of steel industry and the Company.</p> <p>The initiatives taken by the Company to improve operational performance like reduction in finance cost, optimization of plant capacities, making availability of raw material at lower rates, would act as growth channel for the Company and expected to contribute to increase in revenues and margins.</p>

IV. Disclosures

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", is attached to the Financial statement:

- all elements of remuneration package such as salary, benefits, bonuses, stock options, if any, pension, if any, etc., of all the directors;
 - details of fixed component and performance linked incentives along with the performance criteria;
 - service contracts, notice period, severance fees; and
 - stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
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