

JSW ISPAT SPECIAL PRODUCTS LIMITED

(Formerly Known as Monnet Ispat and Energy Limited)

CIN: L02710MH1990PLC363582

Registered office: JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai-400051

Contact: 022 4286 1000 **Email:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 (collectively the 'MCA Circulars'), to transact special business as set out in this Postal Ballot Notice by way of Resolutions set out hereunder, proposed for approval by the Members of JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) "Company") by means of Postal Ballot by voting through electronic means ('remote e-voting') only. Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on Friday, September 09, 2022 (cut-off date). If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110, rules made thereunder and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on August 30, 2022, has appointed Shreyans Jain, Practising Company Secretary (FCS: 8519) as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Company is providing the remote e-voting facility to enable the members to cast their vote in electronic mode through National Securities Depository Limited ("NSDL"). Further, pursuant to SEBI Circular No. SEBI/ HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast their vote through remote e-voting by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs).

The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, September 15, 2022 and ends at 5.00 p.m. (IST) on Friday, October 14, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period. Members desiring to exercise their votes are requested to refer Note No. 6 of Notice of Postal Ballot.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on Monday, October 17, 2022. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.aionjsw.in and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

JSW ISPAT SPECIAL PRODUCTS LIMITED

SPECIAL BUSINESS

ITEM NO. 1

To approve the appointment of Mr. Paresh Shah (DIN: 09692116) as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 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. Paresh Shah (DIN: 09692116), who was pursuant to the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director with effect from September 1, 2022 of the Company and who holds office till the date of the next 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. Paresh Shah for the office of the Director, be and is hereby appointed as a Director of the Company w.e.f. September 1, 2022, 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.”

ITEM NO. 2

To approve the appointment of Mr. Paresh Shah (DIN: 09692116) as the Whole-time Director of the Company and remuneration payable to him

To consider and if thought fit, to pass, 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, 2015, and such other regulations as may be applicable and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of members of the Company be and is hereby accorded for the appointment of Mr. Paresh Shah (DIN: 09692116) as a Whole-time Director of the Company for a period of 2 (two) years with effect from 1st September 2022, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice of Postal Ballot, 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 Rupees 1,30,08,000 (Rupees One crore Thirty Lakhs and Eight Thousand only) per annum (i.e. not exceeding Rs 10,84,000 per month) as may be agreed between the Board of Directors and Mr. Paresh Shah;

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. Paresh Shah, the Company does not earn any profits or earns inadequate profits, the Company may pay to Mr. Paresh Shah the above remuneration, for a period not exceeding 2 (two) years from the date of his 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;

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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.”

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

Ajay Kadhao
Company Secretary

Date: September 13, 2022
Place: Mumbai

Registered and Corporate Office:
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051

NOTES:

1. The explanatory statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions, is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment is also annexed to this Notice.
3. Ministry of Corporate Affairs, Government of India (‘MCA’) in terms of the General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and Circular No. 20/2021 dated 8th December, 2021 has permitted sending of the Postal Ballot Notice through electronic mode only to those Members whose e-mail addresses are registered with the Company / Depositories as well as the communication of assent / dissent by the Members through the remote e-voting system only.

MCA by Circular No. 3/2022 dated 5th May, 2022 has extended the above exemption till 31st December, 2022 and accordingly, in compliance with the applicable provisions of the Act and the said Circulars:

- The Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories; and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
- The communication of assent / dissent of the Members will only take place through the remote e-voting system.

The Notice is also available at the website of the Company: www.aionjsw.in

Members may note that this Postal Ballot Notice will also be available on the Company’s website www.aionjsw.in, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com.

4. Relevant documents referred to in this Postal Ballot Notice and the explanatory statement are open for inspection by the Members at the registered office of the Company during business hours on all working days, until the last date of remote e-voting.
5. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e., Friday, October 14, 2022. Pursuant to Section 110(2) of the Act, in the event the resolutions as set out in the Notice of Postal Ballot are assented to by the members with requisite majority, they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting.

6. **The instructions for remote e-voting are as under:**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned as follows:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.</p>

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?

- 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.
- 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, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - 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.
 - 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, 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 shareholders (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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
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 Shareholders and e-voting user manual for Shareholders 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 (Name of NSDL Official) at evoting@nsdl.co.in

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.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit 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). If you are an individual shareholder 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 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.

JSW ISPAT SPECIAL PRODUCTS LIMITED

EXPLANATORY STATEMENT

(Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 1 and 2:

Pursuant to recommendation of Nomination and Remuneration Committee (“NRC”), the Board of Directors had at its meeting held on August 30, 2022 approved the appointment of Mr. Paresh Shah (DIN: 09692116) as an Additional Director and the Whole-time Director of the Company with effect from 1st September, 2022 subject to approval of the members of the Company.

The Company had received a Notice in writing under Section 160 of the Act, from a member proposing the candidature of Mr. Paresh Shah for the office of Director, to be appointed under the provisions of the Act. Mr. Paresh Shah 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.

Pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Act, the appointment of Mr. Paresh Shah as Whole-time Director for a tenure of two years w.e.f September 1, 2022 and remuneration payable to him shall be subject to approval of Members of the Company.

The remuneration and terms and conditions of appointment of Mr. Paresh Shah as a Whole-time Director are as given below:

- a) Monthly salary not exceeding amount of ₹ 10,84,000 (Rupees Ten Lakhs and Eighty Four Thousand), including perquisites, benefits, and allowances, as may be decided by the Board from time to time, as may be applicable; (i.e. Annual salary shall not exceed ₹ 1,30,08,000)
- b) Mr. Paresh Shah 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. Paresh Shah 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. Paresh Shah 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. Paresh Shah 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. 1 and Item No. 2 of the accompanying Notice.

The details of Mr. Paresh Shah 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 Section II, Part II of Schedule V of the Act is annexed to the Notice as **Annexure 2**.

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The Board recommends the ordinary resolution set forth at item no. 1 and the special resolution set forth at item No. 2 of the Notice for the approval of the members, respectively.

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

Ajay Kadhao
Company Secretary

Date: September 13, 2022
Place: Mumbai

Registered and Corporate Office:
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai-400051

JSW ISPAT SPECIAL PRODUCTS LIMITED**Annexure-1****DETAILS OF DIRECTOR SEEKING APPOINTMENT**

(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 and DIN	Paresh Shah DIN: 09692116
Date of Birth	07/01/1972
Age (in yrs)	50
Date of first appointment on Board	01 September, 2022
Brief Profile/Experience/ Expertise in specific functional area	<p>Mr. Paresh Shah is a Mechanical Engineer and joined JSW Steel Coated Products Limited, Tarapur in the year 1996. He has varied experiences during his tenure in Tarapur comprising of Mechanical Maintenance, Projects and Logistics before he moved to Kalmeshwar as Plant Head in July 2019 where he continued till May, 2022.</p> <p>His project contributions for Tin Plate Production line stand out as it was 1st Tin plate line in India to introduce Tin Plating through CAL route.</p> <p>He has expertise in project execution, debottlenecking in plant process and has during the pandemic, contributed in critical improvement of production capacity of the Plant he has headed in the past.</p> <p>Over the years, he has headed various departments like Logistics, Stores, Projects, along with Mechanical Maintenance and CCL operations.</p>
Qualifications	Mechanical Engineer and MBA
Terms and conditions of appointment/ re-appointment	As per the resolution proposed at Item No. 2 of the Notice of the Postal Ballot read together with the explanatory statement.
Remuneration last drawn by such person, if applicable	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not inter-se related with any other Director or Key Managerial Personnel. The Company does not have a Manager.
Number of Meetings of the Board attended during the year	N.A.
Directorship held in other companies	NIL
Membership/ Chairmanship of committees of other companies*	NIL
Shareholding in the Company	NIL

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

Annexure -2

Disclosure as required under Section II, Part II of Schedule V to the Companies Act, 2013 is given hereunder:

I. General information:					
(1)	Nature of industry	JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited) is a primary steel producer that manufactures and sells sponge iron, steel, ferro alloys, along with billets and pellets.			
(2)	Date of commencement of commercial production	05 August, 1994			
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.			
(4)	Financial performance based on given indicators (standalone)	(₹ in crores)			
		Particulars	Audited figures for the year ended 31.03.2022	Audited figures for the year ended 31.03.2021	Audited figures for the year ended 31.03.2020
		Total Revenue (Gross)	6060.65	4187.74	2638.16
		Profit/(Loss) before tax	9.18	(104.99)	(488.16)
		Net Profit/(Loss)	9.18	(104.99)	(488.16)
		Total Comprehensive Income/ (Loss)	8.41	(102.48)	(491.81)
		Paid up share capital	995.53	995.53	995.53
		Other equity	396.39	387.98	490.46
(5)	Foreign investments or collaborations, if any.	For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the Stock Exchanges on which the shares of the Company are listed. The Company does not have any foreign collaborations.			
II. Information about the appointee:					
(1)	Background details	Brief Profile of Mr. Paresh Shah is provided under Annexure-1 to the Notice.			
(2)	Past remuneration	Not Applicable			
(3)	Recognition or awards	NIL			
(4)	Job profile and his suitability	Mr. Paresh Shah is a Mechanical Engineer and MBA. He has more than 25 years of experience in plant management and its operations. Considering his qualification, knowledge, leadership qualities and varied experiences in managing plant operations and rich acquaintance in special projects, the Board recommends to the shareholders the appointment of Mr. Paresh Shah as the Whole-time Director of the Company.			

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(5)	Remuneration proposed	As stated in the resolution read with the explanatory statement pertaining to Item No. 2, respectively of the Notice of the Postal Ballot.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Considering the knowledge, skills and expertise possessed by Mr. Paresh Shah, the responsibilities shouldered, the remuneration proposed to be approved is comparable with the companies of the same size in manufacturing industry.</p> <p>The Board of Directors considers that the remuneration paid/payable to Mr. Paresh Shah as per Item No. 2 of this notice are reasonable and commensurate with other organizations of the similar type, size and nature in the steel and metal industry and recommends the same for approval of the members.</p>
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration, Mr. Paresh Shah does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company
III.	Other information:	
(1)	Reasons of loss or inadequate profits	During the financial year 2021-22, the country witnessed a second wave of COVID-19 leading to imposition of fresh restrictions by the Government, thereby impacting economic activities and disruption in supply chain and logistics. The domestic demand and prices of steel and related products witnessed sharp drop, in the first quarter of the financial year 2022. Further during FY2022, there was sharp increase in raw material prices impacting the performance.
(2)	Steps taken or proposed to be taken for improvement	The Company has stabilized special steel production and has also commenced Slab production in FY22. The Company has also entered in to various agreements for iron ore with JSW Steel Limited, conversion of coal to coke with Bhushan Power and Steel Limited and other parties, coal linkage agreement for procurement of coal for power plant, etc. On logistics front, the Company concentrated on maximizing rail movement for both inward and outward movement of material.
(3)	Expected increase in Productivity and profits in measurable terms	The aforesaid measures taken by the Company to reduce cost, optimization of plant capacities, procurement of raw material at competitive rates etc., would led to increase in revenue and margins of the Company thereby improve the overall operational performance.