

# BUSINESS RESPONSIBILITY REPORT

## Preface

As mandated by the Securities and Exchange Board of India ('SEBI'), India's top 1,000 listed companies based on market capitalisation on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') are required to submit 'Business Responsibility Report' ('BRR') along with their Annual Report. SEBI vide its circular dated May 10, 2021 has introduced new reporting requirements on environmental, social and governance ('ESG') parameters viz. the Business Responsibility and Sustainability Report ('BRSR'), in order to bring in greater transparency towards Company's sustainability objectives, position and performance resulting into long term value creation and to have quantitative and standardized disclosures on ESG parameters across companies, sectors and time. These requirements set the stage for taking a leap for better disclosures in the ESG space in India. The filing of BRSR is applicable for the top 1,000 listed companies based on market capitalization and has been made mandatory from F.Y. 2022-23. The submission of BRSR is voluntary for the current financial year 2021-22.

JSW Holdings Limited ('the Company'), intends to get itself familiarized with the new requirements over the period of next financial year and gradually adapt and align itself to higher standards of sustainability and have continued with the reporting requirements under existing guidelines of BRR for the reporting period. This BRR provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz., social, environmental and economic. The business responsibility performance of the Company is assessed annually by the Risk Management Committee of the Board.

The financial sector has the ability to mobilize finance to create long term positive impacts for the society at large. With less than a decade remaining for achieving the UN's Sustainable Development Goals ('SDGs'), as outlined in Agenda 2030, the Company (being a Core Investment Company), is consciously shifting its approach towards mobilizing its finances in its group companies to align the same with the SDGs, thereby integrating sustainable development dimensions of ESG in its business operations on a regular basis. The Company's approach to each principle is described below:

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L67120MH2001PLC217751
2.	Name of the Company	JSW Holdings Limited
3.	Registered Office address	Village Vasind, Taluka Shahapur, Thane - 421604
4.	Website	www.jsw.in
5.	Email-id	sanjayr.gupta@jsw.in
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Non-Banking Financial Company - Core Investment Company (NBFC-CIC) - NIC Code: - 64200
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	The Company is a Core Investment Company under RBI guidelines and is engaged in the business of investing in shares of group companies, granting loans and providing security by way of pledge on shares to the group companies, for which Company receives dividend, interest and pledge fees, respectively.
9.	Total number of locations where business activity is undertaken by the Company. 1. Number of International Locations (Provide details of major 5) 2. Number of National Locations	Nil Two (2) Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra East Mumbai - 400051 Registered Office: Village Vasind, Taluka Shahapur, Thane - 421604
10.	Markets served by the Company - Local / State / National / International.	National Market (India)

**SECTION B: FINANCIAL DETAILS OF THE COMPANY AS ON MARCH 31, 2022**

(₹ in Lakhs)

1.	Paid up Capital (INR)	₹ 1,109.40
2.	Total turnover (INR)	₹ 18,614.21 (Consolidated)
3.	Total profit after taxes (INR)	₹ 15,161.61(Consolidated)
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Annual Report on CSR Activities annexed to Directors' Report
5.	List of activities in which expenditure in 4 above has been incurred:	Refer Annual Report on CSR Activities annexed to Directors' Report

**SECTION C: OTHER DETAILS**

1.	Does the Company have any Subsidiary Company / Companies?	No
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3.	Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	Yes, the Company being a CIC Company invests in shares of its Group Companies which is engaged in BR initiatives.

**SECTION D: BR INFORMATION****1. Details of Director / Directors responsible for BR****a. Details of Director / Directors responsible for implementation of the BR policy / policies.**

Name	DIN	Telephone	Email ID
Mr. Manoj Kr. Mohta (Whole-time Director, CEO & CFO)	02339000	022 4286 1000	manoj.mohta@jsw.in

**b. Details of the BR head**

Name	DIN	Designation	Telephone	Email ID
Mr. Manoj Kr. Mohta	02339000	Whole-time Director, CEO & CFO	022 4286 1000	manoj.mohta@jsw.in

**2. Principle-wise (as per National Voluntary Guidelines) BR policy / policies****a. Details of compliance (Reply in Y / N)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for?	Yes	No	Yes	Yes	Yes	No	No	Yes	No
2.	Has the policy been formulated in consultation with relevant stakeholders?	Yes	No	Yes	Yes	Yes	No	No	Yes	No
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	No	Yes	Yes	Yes	No	No	Yes	No
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Yes Yes, it has been signed by the Director, CEO & CFO								
5.	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Yes, Risk Committee of the Board is responsible to oversee the implementation								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Indicate the link for the policy to be viewed online?	https://www.jsw.in/investors/holdings								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The policy(ies) has been uploaded on the Company's website and is also communicated through the Business Responsibility Report as well as Annual Report.								
8.	Does the company have in-house structure to implement the policy / policies?	Yes								
9.	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes, the institutional shareholders and the non-institutional shareholders can write to <a href="mailto:grievance.jswhl@jsw.in">grievance.jswhl@jsw.in</a> about their queries and concerns.								
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	No								

- b. If answer to the questions in serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	Yes	-	-	-	Yes	Yes	-	Yes
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

### 3. Governance Related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year	Annually. The Risk Committee of the Board reviews the BRR on an annual basis.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The BRR is available on the Company website at the link: <a href="https://www.jsw.in/investors/holdings">https://www.jsw.in/investors/holdings</a>  This has been a regular annual publication and forms a part of the Annual Report. In accordance with the SEBI Regulation, the Company shall adopt and publish BRSR as and when mandated by regulatory authorities.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

**1. Does the policy relating to ethics, bribery and corruption cover only the company? (Yes / No). Does it extend to the Group /Joint Ventures / Suppliers / Contractors / NGOs / Others?**

The Company considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, which are upheld across the organization and are ingrained into its daily operations. The Company has adopted the Group's Policy on ethics, bribery and corruption which includes within its ambit all the employees of the JSW Group, at all levels and grades. Further, the Company also has a Code of Conduct for the Company's Directors and Senior Management, in line with the Group's visions and aims at enhancing ethical and transparent process in managing the affairs of the Company. A declaration of the Directors' and Senior Management's affirmation is communicated to all stakeholders by the Whole-time Director through the Annual Report.

The Company also follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct. It aims to promote consistent legal and ethical organisational behaviour by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behaviour.

**2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

No stakeholder complaints were received during the reporting period with regard to ethics, bribery and corruption. During the financial year under review, 54 (Fifty Four) complaints / queries were received from the shareholders of the Company, all of which were attended to/resolved.

### PRINCIPLE 2: PRODUCTS AND SERVICES DESIGNED WITH ENVIRONMENTAL AND SOCIAL OPPORTUNITIES

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is a Core Investment Company ('CIC'), under the RBI guidelines and given the nature of its business, it does not have any goods or raw material utilization as part of its products and services. However, The Company remains substantially invested in its group companies, some of which are engaged in high polluting activities. The Company ensures that all its investee companies adhere to and incorporate all social / environmental concerns.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):** Not applicable to the Company considering its business operations.

**3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

As stated earlier, the Company is a CIC and is relatively less resource intensive in terms of material inputs. Our major material requirements are office, communications and IT related equipment. Even though the Company has low procurement needs, it continues to take initiatives to ensure responsible sourcing in our supply chain.

**4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Not applicable to the Company considering its business operations.

**5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as < 5%, 5-10%, & >10%). Also, provide details thereof, in about 50 words or so.**

Considering the Company's business operations, the question relating to mechanism of recycling products and waste does not arise. However, all recyclable waste collected at our office premises are separated (dry and wet waste) which are then handed over to an authorised waste processor for recycling / disposal.

**PRINCIPLE 3: HUMAN CAPITAL**

1. **Please indicate the total number of employees.** - Two (2) permanent employees
2. **Please indicate the total number of employees hired on temporary / contractual / casual basis.** One (1) employee -Hired as Consultant on contractual basis.
3. **Please indicate the number of permanent women employees.** - Nil
4. **Please indicate the number of permanent employees with disabilities** - Nil
5. **Do you have an employee association that is recognized by management** - No
6. **What percentage of your permanent employees are members of this recognized employee association?** - Not Applicable
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

**8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

- (a). **Permanent Employees:** 100%
- (b). **Permanent Women Employees:** Not Applicable
- (c). **Casual / Temporary / Contractual Employees:** 100%
- (d). **Employees with Disabilities:** Not Applicable

The Company is committed to the well-being and all-round development of its employees as it treats its employees as an essential part of Company's success. Although the Company is not engaged in a labour intensive business, it remains invested in group companies which are highly labour intensive and remain committed to provide a healthy and safe working environment for its employees, contractors, business associates and visitors on premises. The Group has introduced robust safety performance monitoring and management mechanisms, safety trainings, micro-learning library facilities on e-learning portals to ensure a healthy and safe working environment. As a result, the Group also received five international Safety Awards 2022 ('ISA 2022') from the British Safety Council ('BSC'). The awards are the testaments of relentless drive to demonstrate high health and safety standards, control of risk and well developed safety management systems and culture.

The Company regularly engages its employees and conducts various learning and development programs through its initiatives like JSW Learning Academy. The employees are provided opportunities to move across the domain, within the Group in order to gain wide exposure and develop their skillset. As a result, one of the Group Companies was certified as a Great Place to Work ('GTPW') in the previous Financial Year by Great Place to Work® Institute.

The Company also has various policies and procedures in place to prevent any kind of discrimination. The 'Group's Policy on Prevention of Sexual Harassment at Workplace' ensures the safety and security of its female

employees. The Company did not receive any complaint relating to child labour, forced labour, involuntary labour or sexual harassment in 2021-22 and none are pending as of March 31, 2022

Further, the emergence of the Code on Social Security, 2020 ('CoSS'), which seeks to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers, has made the Company to consider its impact on its businesses as well as the group Companies in which it has substantially invested. The Company shall strive to manoeuvre the impact of CoSS in a way that shall result in a combination which optimises sustainability along with benefits for the workers and employees.

## **PRINCIPLE 4: STAKEHOLDER ENGAGEMENT**

### **1. Has the company mapped its internal and external stakeholders? Yes/No**

Yes. The Company have mapped its internal as well as external stakeholders and carries out engagements with investors, employees, clients and business partners, etc. There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

### **2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

The Company's CSR initiatives are designed to make its CSR Programs more focused towards disadvantaged, vulnerable and marginalised sections of the local communities in general and women in particular.

### **3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words.**

The Company as a part of its CSR philosophy has been focusing on improving the services in public health, school and vocational/technical education. In the previous financial year, the Company undertook activities to ensure medical care and education for underprivileged children. Detailed information about the same is provided in the Annual Report on CSR Activities which is annexed to the Directors' Report.

## **PRINCIPLE 5: HUMAN RIGHTS**

The JSW Group strongly advocate against all kinds of discrimination and stand with them in the event of any violation. We are cognizant of the fact that every individual brings a different and unique set of perspectives and capabilities and as such, the JSW Group is fully committed in employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, ethnicity, religion, disability, family status, social origin and so on. The Company, as a part of the JSW Group implements various policies and procedures of the Group to prevent any kind of discrimination.

The Company did not receive any complaint relating to child labour, forced labour, involuntary labour or sexual harassment in 2021-22 and none are pending as of March 31, 2022.

### **1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

The 'Group's Policy on Prevention of Sexual Harassment at Workplace' ensures the safety and security of its female employees. The Company has also formed a Whistle-blower Policy and has created a designated email id for collecting the grievances and their handling. Further, the Company has extended strong support to associate manpower by covering them in Directors & KMP Insurance policy. The Company abides by all the rules and regulations related to human rights which are applicable in the area of operations.

### **2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

No complaints were received during the year under review.

## **PRINCIPLE 6: ENERGY AND ENVIRONMENT**

Although the Company endeavours to manage its business in a manner that conserves the environment, the Company being a Core Investment Company with a small number of employees, does not have any direct business operations which have any significant environmental impacts.

However, the Company remains substantially invested in its group companies engaged in the businesses which have a considerable impact on both a) the local environments in which the group companies operate; and b) the wider global environment. These companies believe in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being with a long-term perspective. To adhere to the above said commitments, these companies disclose periodical information related to initiatives taken by them on Environment, Social & Governance (ESG) parameters.

## **PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER**

The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.

## **PRINCIPLE 8: COMMUNITY DEVELOPMENT**

### **1. Does the company have specified programmes / initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company's CSR programs are aimed at supporting and empowering communities to tackle the issue related to health, nutrition, education and skill development for the underprivileged sections of the community. In the financial year 2021-22, the Company focused on child health and education for underprivileged children. More information about the same is provided in the Annual Report on CSR Activities which is annexed to the Directors' Report.

### **2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**

Depending upon the project undertaken by the Company, certain projects / programs are undertaken through our group trusts / external NGO.

### **3. Have you done any impact assessment of your initiative?**

The Company conducts periodic assessment of our work through a third party and incorporate its recommendations in alignment of our program.

### **4. What is your company's direct contribution to community development projects- Amount in INR and the details of projects undertaken?**

The Company has spent an overall amount of ₹93 Lakhs towards CSR activities in F.Y. 2021-22. Brief particulars of the CSR initiatives undertaken by the Company are provided in the CSR section of this Annual Report.

### **5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Identification and prioritization of community initiatives is done through participatory exercise at village level which is further endorsed by gram panchayats. Implementation of mutually agreed interventions is done in participation of PRI members and community volunteers including women stakeholders; therefore, they are well received by the end user and further maintained by the community and gram panchayats.

## **PRINCIPLE 9: CUSTOMER SATISFACTION**

The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.