



**Corporate Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L67120MH2001PLC217751  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

JSWHL/SECL/25-26/4

May 27, 2025

To

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051  
**Symbol: JSWHL**

**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400001  
**Scrip Code: 532642**

Dear Sir/Madam

**Sub.: JSW Holdings Limited - Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025**

With reference to the above and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we submit herewith the Secretarial Compliance Report for the Financial Year ended March 31, 2025, issued by Company Secretary in Practice.

This is for your information and record.

Thanking you

Yours sincerely  
For **JSW Holdings Limited**

**Akshat Chechani**  
Company Secretary &  
Compliance Officer



Encl.: as above

# **SUNIL AGARWAL & CO.**

COMPANY SECRETARIES

Office No. 127, Ostwal Ornate, Building No. 2, Opp. Jain Temple, Bhayander (East), Thane-401105,

web: [www.cssunilagarwal.com](http://www.cssunilagarwal.com)

Email: [info@cssunilagarwal.com](mailto:info@cssunilagarwal.com), [fcssunilagq12@gmail.com](mailto:fcssunilagq12@gmail.com) [agarwalcs\\_mumbai@yahoo.co.in](mailto:agarwalcs_mumbai@yahoo.co.in)

## **Secretarial Compliance Report of JSW Holdings Limited for the financial year ended March 31, 2025**

I, Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practicing Company Secretary have examined

- a) all the documents and records made available to us and explanation provided by JSW Holdings Limited ("Listed Entity"),
- b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- c) website of the Listed Entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of :
  - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Listed Entity during the Review Period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulations) (**Not applicable to the Listed Entity during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile regulations);
- f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (including erstwhile regulations) (**Not applicable to the Listed Entity during the Review Period**);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Other Regulations as applicable and circulars/ guidelines issued thereunder;



and based on the above examination, I hereby report that, during the Review Period;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification / Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
No such violation of any Regulations and circulars/ guidelines issued by SEBI has been found during Audit										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

I, hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	N.A
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	All policies are uploaded on the website of the company <a href="http://www.jsw.in/investors/holdings">www.jsw.in/investors/holdings</a>





	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations /circulars /guidelines issued by SEBI</li> </ul>	Yes	N.A
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under as separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	www.jsw.in/investors/holdings
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	As verified at MCA master data related to Directors none of the Directors are disqualified
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	N.A	<p>The company is not having any subsidiary company. However, the company is having Associates Companies i.e</p> <ol style="list-style-type: none"> <li>Sun Investments Private Limited</li> <li>JSW Coated Steel Private Limited</li> </ol>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	N.A
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	N.A.
8.	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	The company has obtained approval of all related party transactions during the year.



	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	N.A	No such cases
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has intimated to all concerned stock exchanges as and when required.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No such cases
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No such cases	No such cases observed during Audit
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No such cases	No such cases observed during Audit

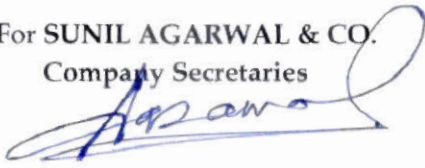
We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.



Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SUNIL AGARWAL & CO.  
Company Secretaries



SUNIL AGARWAL

(Proprietor)

FCS No. 8706

C.P. No. 3286

Peer review unit No. 788/2020

UDIN: F008706G000418973

Place: Mumbai

Date: May 23, 2025