Vanita Sawant
MCom, LLM, FCS, CAIIB

VANITA SAWANT & ASSOCIATES
COMPANY SECRETARIES

15th April, 2022

The Members/Board of Directors
JSW Steel Coated Products Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)
UDIN numberF006210D000111997

FOR THE FINANCIAL YEAR 2021-22

Foreword

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Steel Coated Products Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the digital documents provided of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by JSW Steel Coated Products Limited for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') & the Rules made there under;

Vanita Sawant & Associates Company Secretaries

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(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (no foreign exchange transactions during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(SEBI regulations are not applicable since the company is not a listed company.)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India ((Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other applicable laws:

Factories Act, 1948

The Payment of Gratuity Act, 1972



I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable (Not applicable);

During the period under review, based on my examination and verification of the books, papers, minute books, forms and returns filed and other records produced to me and according to information and explanations given to me by the Company, I report that the Company has in my opinion, complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc., subject to the following observations:

NIL.

I report that, during the year under review:

1. The status of the Company during the financial year has been that of a Unlisted Public Company.
2. The Company is a subsidiary of another listed company.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice generally is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period the Company has effected the following activities/ events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:-

(i) Consequent to the resignation of Mr. Manish Mathur as CFO of the company, Mr Gopikrishnan Sarathy was appointed as the CFO w.e.f. September 1, 2021.

(ii) Consequent to the resignation of Ms Deepti Walawalkar as Company Secretary of the company, Mr. Mohammed Faisal Qureshi was appointed as Company Secretary w.e.f January 14, 2022.

(iii) Availed Credit facilities upto Rs. 250 crore from RBL Bank

(iv) Availed Rupee Term Loan of Rs. 500 crore from Axis Bank

(v) Inter Corporate Deposits aggregating Rs 55 crores placed with JM Financial Asset Reconstruction Company.

(vi) Inter Corporate Deposits aggregating Rs 47 crores placed with JM Financial Asset Reconstruction Company.

(vii) Inter Corporate Deposits aggregating Rs 50 crores placed with Paisalo Digital Ltd.

(viii) Approved the setting up of new colour coating line in Rajpura, Ludhiana with project cost of Rs 200 crores.

(ix) Approved the increase in project cost for setting up Tin Plate project at Tarapur Pickling Linked Tandem Cold Mill (PLTCM) project at Vasind by Rs. 82 crores.

(x) Approved additional budget of Rs. 98 crores for the Pickling Linked Tandem Cold Mill (PLTCM) Project of the Company at Vasind and Tarapur

(xi) Approved the increase in project cost for Continuous Annealing Line at Vasind by Rs. 94 crores.

(xii) Approved the setting up of a new colour coating line in the Union Territory of Jammu & Kashmir at a project cost of Rs. 100 crores.

(xiii) Approved the increase in project cost for residential township at Vasind by Rs, 43.95 crores.

Place: Mumbai

Date: 15th April 2022

Signature



Vanita Sawant & Associates
Practising Company Secretary
FCS 6210. CP No. 10072

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

Vanita Sawant
MCom, LLM, FCS, CAIIB

Annexure A

To
The Members
JSW Steel Coated Products Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

UDIN numberF006210D000111997

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the COVID 19 pandemic and the consequent lockdown, I have relied upon documents, forms and minutes provided to me through email. I have followed the audit practices and processes as were appropriate under the circumstances to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to check whether correct facts are reflected in secretarial records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Date: 15th April 2022

Place: Mumbai

Name: Vanita Sawant & Associates
Membership No: 6210
Certificate of Practice No: 10072

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