



Regd. Office : JSW Centre,  
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CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
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Website: www.jsw.in

Date 28-04-2024

Jayant KUMAR Singh  
1090069  
JSW Steel Limited

Dear **Jayant KUMAR Singh**,

The fiscal year 2023-24 was filled with daunting challenges and new opportunities for JSW. We have always believed in setting up ambitious targets for our journey of becoming Better Everyday. While we have made significant strides in operational excellence, for our future success and ambitious growth, we need to continue to sharpen our focus on cost optimization, continuous productivity improvement, ESG practices, digital and leveraging technology & innovation in a sustainable manner.

We have the pleasure of informing you that your performance for the year 2023-24 has been rated as **Very Good**.

In recognition of your performance, your compensation has been revised from 1<sup>st</sup> April 2024. Your current and revised compensation is detailed in Annexure 1. Additionally, there has been a revision of CTC structure for which the details are attached in Annexure 2.

You may contact your HR business partner for any queries relating to your compensation structure. We expect you to maintain the confidentiality of your compensation.

We look forward to your continued excellent performance and significant contributions to the business. While you are setting new benchmarks for yourself, we also believe that you will continue raising the bar further.

We wish you the best for the coming year.

Regards,

**Srijit Mishra**  
**Vice President - HR**

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Part of O. P. Jindal Group



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**Annexure 1: Details of CTC Break-Up**

Employee Code	1090069
Employee Name	Jayant KUMAR Singh

Salary Head	Existing	Revised
	Yearly	Yearly
Basic	14,44,764	15,43,473
House Rent Allowance	4,20,000	7,71,726
Conveyance Allowance	1,99,080	1,99,080
Leave Travel Allowance (LTA)	99,996	99,996
Annual Bonus	2,88,948	3,08,694
Meal Vouchers	26,400	26,400
Gift Card	4,992	4,992
Supplementary Allowance	10,98,828	9,41,107
Provident Fund	1,73,364	1,85,216
Gratuity	69,492	74,241
Variable Pay	10,79,100	11,71,902
Total CTC	49,05,000	53,26,830

*Existing: As on 31st March 2024*

*Revised: Effective 1st April 2024*

*All values in INR*

*Variable Pay/PIB/Sales Incentive paid as per business plan, as applicable*

*# House Rent Allowance component is now a fixed component in the CTC structure with a target value of 50% of the Basic Salary*

*# Advance Medical Reimbursement has been removed from the JSW compensation structure and the amount is redistributed to HRA and Supplementary Allowance*

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### Annexure 2: CTC Components Restructuring

JSW follows the principle of flexi CTC components in order to ensure that the employees can choose their own CTC components from available options basis their needs and keeping in mind tax efficacy. In order to further simplify our CTC structure and also keeping in view the latest tax rules and proposed legislations like the Labour Codes, the following changes will come into effect from 1<sup>st</sup> April 2024:

#### A. Standard CTC Structure:

Sl.	Component	Governing Parameters
<b>Monthly Components</b>		
1	Basic Pay	The maximum value shall not exceed 35% of the total CTC
2	House Rent Allowance	50% of the Basic Pay
3	Fixed Bonus	20% of the Basic Pay
4	Conveyance Allowance	As per Grade
5	Supplementary Allowance	Will be the balancing component
<b>Retirals</b>		
6	Company Contribution to PF	12% of Basic Pay
7	Gratuity	4.81% of Basic Pay
<b>Performance Linked</b>		
8	PIB / Sales Incentive / Variable Pay	As per Grade and percentage defined in the respective policy

#### B. The revised list of Flexi-Components is as follows:

The amount towards flexi components chosen by the employee shall be carved out from the Supplementary Allowance.

Sl.	Components	Eligible Grades	Governing Parameters
1	Meal Voucher	L01 to L18	Upto Rs. 2,200 per month (max. Rs. 100 per day of actual attendance)
2	Leave Travel Allowance	L01 to L19	Maximum amount is Rs. 75,000 or 2 months' Basic pay, whichever is higher
3	Gift Card	L01 to L19	Rs. 5,000 gift card per annum
4	Books & Periodicals	L15 to L19	Upto Rs. 24,000 per annum which can be claimed on quarterly basis
5	National Pension Scheme	L01 to L19	Upto 10% of monthly basic can be allocated to NPS with a minimum contribution of Rs. 1,000 per month or 1% of basic whichever is higher
6	Car lease	L10 to L18	Upto 75% of the supplementary allowance can be utilized for this component
7	Fuel, Repair & Maintenance	L10 to L18	Reimbursement for cars purchased under lease scheme for: L10 to L13 – Upto Rs. 1,80,000 L14 to L16 – Upto Rs. 2,40,000 L17 & L18 – Upto Rs. 3,60,000 This will be allocated from the residual Supplementary & Conveyance allowance

Since the Income Tax benefit earlier available on domiciliary medical expenses is no more admissible for deduction under the current Income Tax Rules, the component of **Advance Medical Allowance** is being dispensed with and the amount shall be added to the Supplementary Allowance.

#### C. Rent Recovery for employees living in company townships / company-provided accommodation:

- The rent recovery will be delinked from the House Rent Allowance
- The monthly rentals will be governed by the House Rent Recovery Policy which is available on myJSW HR Documents section

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