

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. Company’s Governance Philosophy:

Corporate Governance at JSW Steel Ltd. has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organisation and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of the Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI (LODR) Regulations**), the details of which are given below:

2. Board of Directors:

2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

In terms of the amended SEBI (LODR) Regulations, with effect from April 01, 2024, the continuation of a Director serving on the Board of a listed entity for more than 5 years is subject to approval of the shareholders in General Meeting.

2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. Assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel and we have made good progress over the years. The female representation at the Board Level is 3 women Directors out of total strength of 12 Directors, at present. The Board has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, UK and Germany.

2.4 Board Composition, Category of Directors, Meetings and Attendance Record of each Director:

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of March 31, 2025, the Board of Directors comprised of 12 Directors, of which 8 are Non-Executive (67%), including 3 women Directors (25%). The Chairman is Executive Director and a Promoter of the Company. 6 out of 12 Board members are Independent Directors which is 50% of the total Board strength.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of the stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jsw.in

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors maintained high level of attendance during FY 2024-25.

All Independent Directors meet with the criteria of independence, as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of 'relative' as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures

regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as on March 31, 2025, the attendance record of the Directors at the Board Meetings held during FY 2024-25 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which its held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. **	No. of Membership(s) in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	8	5	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	8	8	Yes	1	0	1	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	8	8	Yes	2	0	0	NA
Independent Non-Executive	Mr. Seturaman Mahalingam	Director	27.07.2016	8	8	Yes	3	1	1	0
	Mr. Haigreve Khaitan	Director	30.09.2015	8	7	No	6	1	3	0
	Mrs. Nirupama Rao	Director	25.07.2018	8	7	No	2	1	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	8	8	Yes	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	8	8	Yes	0	0	0	0
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	8	7	Yes	0	0	0	0
Part of the year										
Executive Director	Mr. Arun Sitaram Maheshwari	Director (Commercial & Marketing)	25.10.2024	3*	3	NA#	1	0	0	NA
Independent Non-Executive	Mr. Sushil Kumar Roongta	Director	25.10.2024	3*	3	NA#	9	2	6	0
Nominee Director	Dr. Sateesha B.C, IAS (ceased to be Director up to 11.10.2024)	Nominee of KSIIDC (Equity Investor)	08.01.2024	3 *	3	Yes	--	--	--	0
	Mrs. Khushboo Goel Chowdhary	Nominee of KSIIDC (Equity Investor)	11.10.2024	5*	5	NA#	7	1	0	0

Notes:

- During the FY 2024-25, eight Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 17.05.2024, 19.07.2024, 12.08.2024, 11.10.2024, 18.10.2024, 25.10.2024, 24.01.2025 & 25.03.2025.
- * No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
- ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited	Chairman & Managing Director
	JSW Infrastructure Limited	Chairman
Mr. Haigreve Khaitan	Tech Mahindra Limited	Independent Director
	Dalmia Bharat Limited	Independent Director
	Reliance Industries Limited	Independent Director
	Grasim Industries Limited	Independent Director
Mr. Seturaman Mahalingam	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited	Independent Director
	KEC International Limited	Independent Director
	Adani Ports and Special Economic Zone Limited *	Independent Director
Mr. Arun Sitaram Maheshwari	JSW Infrastructure Limited	Director
Mr. Sushil Kumar Roongta	Adani Power Limited	Independent Director
	Titagarh Rail Systems Limited	Independent Director
	Jubilant Ingrevia Limited	Independent Director
	Jubilant Pharmova Limited	Independent Director
	J.K.Paper Limited	Independent Director
	Shree Cement Limited	Independent Director

*ceased as on 21.04.2024

2.5 Resignation/Completion of Tenure of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised Decision-Making Process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and Selection of Agenda Items for Board Meetings:

- i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors.

Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

- ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

- iii. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

- iv. The Board is given presentations covering Global Steel Scenario, Global/Indian Economy, Company's Financials, Sales, Production, Business Strategy, M&A Updates, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/Half Yearly/Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee's observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.7 Strategy Meet:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

2.8 Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, the Company has taken D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.9 Terms and Conditions of Appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

2.10 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 11, 2025, inter alia, to discuss:

- ▶ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- ▶ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- ▶ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on 27.05.2022.

2.12 Familiarisation Programme for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks and opportunities. The details of familiarisation programmes imparted to Independent Directors is disclosed on the Company's website, <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies>

2.13 Fulfilment of the Independence Criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In

terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

2.14 Skills/Expertise/Competence of the Board of Directors:

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its various meetings identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skill/Expertise/Competencies	Name of Director who have such Skill/Expertise/Competencies											
		Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Sitaram Maheshwari	H.Ogawa	Khushboo Goel Chowdhary	S. Mahalingam Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta	
01	Industry Knowledge/Experience												
	Industry Experience	•	•	•	•	•			•	•	•	•	
	Knowledge of Sector	•	•	•	•	•			•	•	•	•	
	Knowledge of Government/Public Policy	•	•	•	•			•				•	
02	Technical Skills/Experience												
	Projects	•		•		•	•	•	•	•	•		
	Accounting					•	•	•	•	•	•		
	Finance	•	•	•	•	•	•	•	•				
	Law	•					•		•				
	Marketing Experience	•	•	•	•		•		•	•	•	•	
	IT and Digital Outreach	•	•	•	•	•		•		•	•		
	Public Relations	•	•	•	•		•	•				•	
	Risk Management Systems	•	•	•	•		•	•	•	•	•	•	
	Human Resources Management	•	•	•	•		•	•	•	•	•		
	Strategy Development and implementation	•	•	•	•	•	•		•	•	•	•	
	Global Management	•			•	•		•	•	•	•		
03	Governance Competencies												
	Strategic Thinking/Planning from governance perspective	•	•	•	•	•	•	•	•	•	•	•	
	Executive performance management	•	•	•	•	•	•	•	•	•	•	•	
	Governance related risk management	•	•	•	•	•	•	•	•	•	•	•	
	Compliance focus	•	•	•	•	•	•	•	•	•	•	•	
	Profile/Reputation	•	•	•	•	•	•	•	•	•	•	•	
04	Behavioural Competencies												
	Ability and willingness to challenge and probe	•	•	•	•	•		•	•	•	•	•	
	Sound Judgement	•	•	•	•	•	•	•	•	•	•	•	
	Integrity and High ethical standards	•	•	•	•	•	•	•	•	•	•	•	
	Mentoring abilities	•	•	•	•	•	•	•	•	•	•	•	
	Interpersonal relations	•	•	•	•	•	•	•	•	•	•	•	
	Listening skills	•	•	•	•	•	•	•	•	•	•	•	
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•	•	
	Understanding of effective decision making processes	•	•	•	•	•	•	•	•	•	•	•	
	Willingness and ability to devote time and energy to the role	•	•	•	•	•	•	•	•	•	•	•	

2.15 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. Audit Committee:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the annual financial statements and auditor's report thereon

before submission to the Board, focusing primarily on:

1. Matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

2. Changes, if any, in accounting policies and practices and reasons for the same.

3. Major accounting entries involving estimates based on the exercise of judgement by the Management.

4. Significant adjustments made in the financial statements arising out of audit findings.

5. Compliance with the listing Regulations and other legal requirements relating to financial statements.

6. Disclosure of any related party transactions.

7. Modified opinion (s) in the draft audit report.
- c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- h) Evaluation of the internal financial controls and risk management systems.
- i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- k) To review the functioning of the Whistle Blower Mechanism

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Ten meetings of the Audit Committee were held during the FY 2024-25, as against the minimum requirement of four meetings. The Committee meetings were held on 16.05.2024, 27.06.2024, 18.07.2024, 26.09.2024, 24.10.2024, 12.12.2024, 23.01.2025, 25.03.2025, 26.03.2025 (2 meetings).

The composition of the Committee as at 31.03.2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	10/10
02.	Mr. Haigreve Khaitan	Non-Executive Independent Director	7/10
03.	Ms. Fiona Paulus	Non-Executive Independent Director	10/10

The Jt. Managing Director & CEO, Chief Operating Officer, Director (Commercial & Marketing), Chief Financial Officer, Dy. Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors/Internal Auditors attend the Audit Committee Meeting whenever matters relating to management audit/Internal Audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 26.07.2024.

4. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- ▶ Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- ▶ Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- ▶ Formulating criteria for evaluation of performance of Independent Directors and the Board.

- ▶ Devising a policy on diversity of Board of Directors.
- ▶ Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- ▶ Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Four meetings of Nomination and Remuneration Committee were held on 15.05.2024, 07.08.2024, 30.09.2024 & 23.01.2025.

The composition of the Nomination & Remuneration Committee as at 31.03.2025 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	4/4
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	4/4
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	4/4

Note:- Mr. Sajjan Jindal, Chairman is a permanent invitee to the Nomination & Remuneration Committee.

Mr. Seturaman Mahalingam, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 26.07.2024.

4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board on several occasions and the last amendment was done vide circular resolution on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178(2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- ▶ The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- ▶ In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The Evaluation process of Independent Directors and the Board consist of:

- ▶ Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- ▶ In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the directors.
- ▶ The performance of the Chairperson of the Company is reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable is distributed to each Board Member. Board members complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

4.2 Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

Sl. No.	Name	Designation	Changes
01.	Mr. Rajeev Pai	Chief Financial Officer	Ceased as Chief Financial Officer of the Company from 01.06. 2024
02.	Mr. Swayam Saurabh	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f 01.06.2024

Sl. No.	Name	Designation	Changes
03.	Mr. Lancy Varghese	Company Secretary	Resigned as Company Secretary w.e.f 24.12.2024
04.	Mr. Manoj Prasad Singh	Company Secretary (in the interim capacity)	Appointed as Company Secretary (in the interim capacity) w.e.f 24.01.2025.
05.	Mr. Murugan P K	President– Vijayanagar & Salem Works	NA
06.	Mr. Ashish Chandra	President-Dolvi, Salav & Anjar Works	NA
07.	Mr. Lokendra Raj Singh	Chief Operating Officer-Vijayanagar	NA
08.	Mr. Sauvick Mazumder	Chief Operating Officer-Mining	NA
09.	Mr. Vinay Shroff	Chief Marketing Officer	NA
10.	Mr. Dilip Pattanayak	President & CHRO -Steel & Corporate	NA
11.	Mr. B N S Prakash Rao	Plant Head -Salem Works	NA
12.	Mr. Puneet Jagatramka	Head CPC–OPEX & BRM	NA
13.	Mr. Sanjay Rath	Head CPC–CAPEX	NA

4.3 Remuneration Policy and Details of Remuneration Paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- ii. Motivate KMP and other employees and to stimulate excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between fixed components and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- v. Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>

The Whole-time Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organisational goals. The whole-time Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprise salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Director's compensation towards driving business outcomes including safety, environment, governance, digitalisation etc. These parameters are decided on annual basis by the Nomination & Remuneration Committee and accordingly pay-outs are made based on achievements against the set parameters. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹50,000/- for each meeting of Board, Audit Committee, Nomination & Remuneration Committee, Hedging Policy Review

Committee and Project review Committee and ₹25,000/- for each meeting of other committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2024 to 31.03.2025 are as follows:

Name of the Director	Commission Paid/Payable (2024-2025) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Dr. Sateesha B.C, IAS, Nominee Director of KSIIDC (upto 10.10.2024)		1.75	28.19 *
Mrs. Khushboo Goel Chowdhary, IAS, Nominee Director of KSIIDC (from 11.10.2024)	50.00 #	2.75	26.31 *
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	50.00 #	5.50 #	55.50
Mr. Seturaman Mahalingam	92.00	14.00	106.00
Mr. Haigreve Khaitan	91.00	7.00	98.00
Mrs. Nirupama Rao	90.00	6.00	96.00
Ms. Fiona Paulus	91.00	11.50	102.50
Mr. Marcel Fasswald	90.00	9.50	99.50
Mr. Sushil Kumar Roongta (from 25.10.2024)	38.38	2.25	40.63 *

Payable to the respective institutions/Companies they represent.
* part of the year.
Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid/payable to the Whole-time Directors for the FY 2024-25 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in crore)	Perks (₹ in crore)	Profit linked commission (₹ in crore)	Total- (₹ in crore)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	12.95	1.22	35.01	49.18	From 07.07.2022 to 06.07.2027	NA
Mr. Jayant Acharya, Jt. Managing Director & CEO	6.52	8.25*	-	14.77	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajaraj Singh Rathore, Wholetime Director & COO	4.75	3.53*	-	8.28	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.
Mr. Arun Sitaram Maheshwari, Director (Commercial & Marketing)	1.62	0.12	-	1.75#	From 08.11.2024 to 07.11.2029	3 months from either side or salary in lieu thereof.

*perks include perquisite value from ESOP.

#from 08.11.2024 to 31.03.2025

5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee inter-alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the FY 2024-25 on 19.09.2024 and 27.03.2025. The composition of the Committee as on 31.03.2025 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Ms. Fiona Paulus (Chairperson)	Non-executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
04.	Mr. Arun Sitaram Maheshwari (Member)	Executive Director	1/1 *

*No. of committee meetings indicated is with reference to the date of joining of the Director.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 26.07.2024.

Mr. Manoj Prasad Singh, Company Secretary (in the interim capacity), is the Compliance Officer for complying with the requirements of SEBI Regulations with the Stock Exchanges in India. His address and contact details are as given below:

Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
 Phone: 022-42861000
 Email: jswsl.investor@jsw.in

Investor Grievance Redressal

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

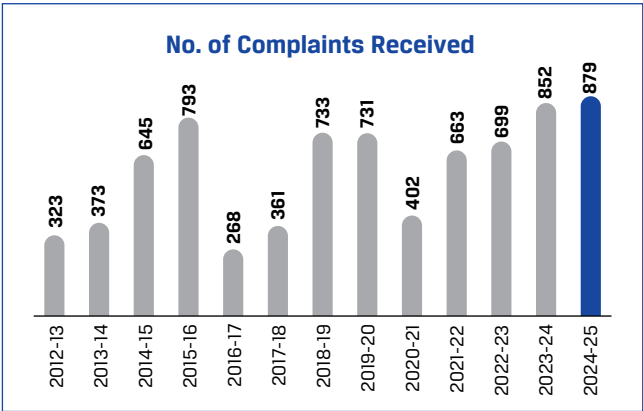
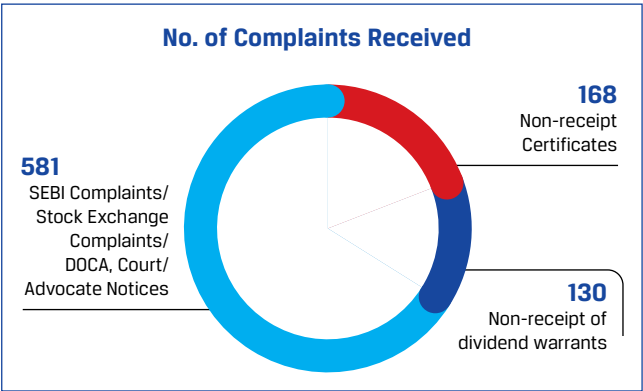
No. of Shareholders' Complaints received : 879 during the year ended 31.03.2025

Number not resolved to the satisfaction of Shareholders : 0

No. of pending Complaints as on 31.03.2025 : 0

None of the Complaints were pending for a period exceeding 30 days.

CATEGORY OF COMPLAINTS



6 Risk Management Committee:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk Management Policy, at least once in two years, by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met thrice during the FY 2024-25 on 18.04.2024, 09.10.2024 & 20.03.2025.

The composition of the Committee as on 31.03.2025 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Sushil Kumar Roongta * (Chairman)	Non-Executive Independent Director	1/1*
02.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	3/3
03.	Mr. Jayant Acharya (Member)	Executive Director	3/3
04.	Mr. Gajraj Singh Rathore (Member)	Executive Director	3/3
05.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	3/3

Note:- No. of committee meetings indicated is with reference to the induction of the Directors to the committee.

*w.e.f 25.10.2024

7. Other Major Committees of Directors:

In addition to the above referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees is finalised in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director	4 Meetings were held on 15.05.2024, 17.07.2024, 23.10.2024 & 22.01.2025
02. To review new strategic initiatives	2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director 3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajaraj Singh Rathore (Member) Executive Director	

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in business practices of JSW Steel.	1. Ms. Fiona Paulus (Chairperson) DIN 09618098 Non-Executive Independent Director	2 meetings were held on 15.05.2024 & 13.12.2024.
2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC.	2. Mr. Jayant Acharya (Member), DIN 00106543 Executive Director	
3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.	3. Mr. Gajraj Singh Rathore (Member) DIN 01042232 Executive Director	
4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually).	4. Mr Marcel Fasswald (Member) DIN 00140134 Non-Executive Independent Director	
5. Review the progress of business responsibility initiatives at JSW Steel.	5. Mr. Sushil Kumar Roongta (Member) DIN 00309302 Non-Executive Independent Director	
6. Review the annual business responsibility and sustainability report and present it to the Board for approval.		

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director	Two meetings were held on 16.05.2024 & 13.12.2024.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.	2. Mr. Jayant Acharya (Member) Executive Director	
3. To approve the Annual Report on CSR activities to be included in the Directors' Report forming part of the Company's Annual Report and attribute reasons for shortcomings in incurring expenditures.	3. Mr. Gajraj Singh Rathore (Member) Executive Director	
4. To monitor the CSR policy of the Company from time to time; and	4. Mr. Marcel Fasswald Non-Executive Independent Director	
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programmes or activities undertaken by the Company.	5. Mr. Sushil Kumar Roongta Non-Executive Independent Director	
	6. Mrs Khushboo Goel Chowdhary, IAS (Member) Nominee Director (KSIIDC)	

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures for hedging forex losses.	1. Mr. Seturaman Mahalingam, (Chairman) Non-Executive Independent Director	Two meetings were held on 30.09.2024 & 27.03.2025
2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	2. Mr. Jayant Acharya (Member) Executive Director	
	3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	
	4. Ms. Fiona Paulus (Member) Non-Executive Independent Director	

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit/ financial facilities of any description from Banks/financial Institutions/ Bodies Corporate within the limits approved by the Board.	1. Mr. Jayant Acharya (Chairman) Executive Director	Need based. Meetings were held on 16.04.2024, 03.05.2024, 04.06.2024, 13.08.2024, 22.08.2024, 29.08.2024, 30.08.2024, 16.09.2024, 16.10.2024, 17.10.2024, 28.10.2024, 09.12.2024, 30.01.2025 & 18.03.2025.
2. To approve investments and dealings with any money of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time vary or realise such investments within the framework of the guidelines laid down by the Board.	2. Mr. Gajraj Singh Rathore (Member) Executive Director	
3. To open new Branch Offices of the Company, to declare the same as such and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities.	3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	
4. To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board.		
5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient.		
6. To authorise personnel to sign excise, import and export documents, execute Customs House Documents.		
7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose.		

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director	Need based. No meeting was held during the FY 2024-25.
2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.	2. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director	
3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them.	3. Mr. Marcel Fasswald (Member) Non-Executive Independent Director	
4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be.		
5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action.		
6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.		
7. Lay down the procedure for cashless exercise of Options, if any; and		
8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.		

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 1992.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need based. One meeting was held on 25.03.2025

8. General Body Meetings:

a) Annual General Meetings:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
30 th AGM	26.07.2024	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company. 2) Consent for payment of Remuneration to Non-Executive Directors. 3) Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V. 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs). 5) To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021. 6) Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021. 7) Authorisation to JSW Steel Employee Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the Benefit of Employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWSL) 2021. 8) To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/entities, pursuant to Section 180(1)(a) of the Companies Act, 2013.

AGM	Date	Time	Venue	Special Resolutions Passed
29 th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
28 th AGM	20.07.2022	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director. 2) Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company. 3) Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543). 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).

b) Special Resolutions passed through Postal Ballot during 2024-25:

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company	213,73,83,246	96.2768	8,26,56,960	3.7232
2.	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company	215,84,07,684	97.2238	6,16,32,197	2.7762

Procedure of Postal Ballot

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the MCA), Government of India, for holding general meetings/ conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022.

Members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in the Notice.

Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company had mailed the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited (KFin) and whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository

Services (India) Limited on December 13, 2024, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode (ii) Shareholders other than individuals holding shares of the Company in demat mode (iii) Shareholders holding shares of the Company in physical mode and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Wednesday, December 18, 2024 till 05:00 p.m. on Thursday, January 16, 2025.

The Scrutiniser submitted his report on January 17, 2025, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting i.e., on January 16, 2025.

Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholders at the ensuing Annual General Meeting.

9. Other Disclosures:

i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the

provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website <https://www.jswsteel.in/investors/jsw-steel-disclosure-46>

- ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years, except as reported to the Stock Exchange.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/ Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees, who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations

2015, which is a mandatory requirement, has been posted on the Company's website <https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Environmental%20Clearances/Whistleblower-policy-Ver3.05-Final-230823.pdf>

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness of the Policy:

- ▶ Regular Communication from the Desk of Group HR to make employees aware of the policy.
- ▶ Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
- ▶ Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centres.
- ▶ Awareness on Whistleblower policy for new joiners covered during their induction.
- ▶ Complaints from suppliers and customers to be entertained.

02. Receipts of Complaints:

- ▶ All the 'Complaints' under this policy to be reported via the Ethics Helpline.
- ▶ The Ethics Helpline is a third-party service and is multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- ▶ The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- ▶ If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee.

03. Treatment of Complaints

Head of Group Ethics Committee shall review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team or any other external agency/legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The investigation team submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee after considering the investigation report, may conduct its own investigation including interview of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every quarter and whenever else as deemed necessary, Head of Group Ethics Committee submits a report to the Audit Committee of each legal entity - that summarizes the number of 'Complaints' received, and status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he/she observes that he/she is subjected to any unfair treatment/victimization as a result of his/her Protected Disclosure.

- v. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

- a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, on quarterly basis.
- b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are circulated along with the Agenda Papers to the Board.
- c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board, on quarterly basis.
- d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following four material subsidiaries, whose turnover and net worth is more than 10% of the consolidated turnover or net worth of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website -

https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Material%20Subsidiary/Material_Subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018)
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022
04.	JSW Vijayanagar Metallica Limited	24.12.2019 Mumbai, Maharashtra	SRBC & Co LLP

- vi. **Internal Controls:** The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.
- vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for accounting periods beginning on or after 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

10. Means of Communication:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) **Quarterly/Half Yearly/Nine Monthly/ Annual Results:**

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) **Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:**

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the FY 2024-25 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (FY 2024-25)	Date of Board Meeting	Date of Publication
1 st Quarter	19.07.2024	20.07.2024
2 nd Quarter	25.10.2024	26.10.2024
3 rd Quarter	24.01.2025	25.01.2025

c) **Monthly production figures and other press releases:**

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before they are released to the media.

d) **Website:**

The Company's website www.jsw.in contains a separate dedicated section <https://www.jswsteel.in/investors/jsw-steel-disclosure-46> and <https://www.jswsteel.in/investors/jsw-steel-disclosure-62> where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analyst presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

e) **Presentations to Analysts:**

The Company arranged 4 Conference Calls with Analysts on 17.05.2024, 19.07.2024, 25.10.2024 & 24.01.2025. The presentation for the aforesaid Conference Calls were uploaded on the Company's website <https://www.jswsteel.in/investors/jsw-steel-investor-information-investor-presentation> before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations and transcripts of the aforesaid Conference Calls are available on the Company's website.

f) **Filing with BSE 'Listing Centre':**

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the 'Electronic Platform' for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results,

various quarterly/half yearly/annual submissions/ disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the 'Listing Centre' (<http://listing.bseindia.com>).

g) **NSE Electronic Application Processing System (NEAPS):**

NEAPS is a web-based application designed by NSE for corporates. NSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on NEAPS.

h) **Integrated Annual Report:**

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

i) **Chairman's Communiqué:**

Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

11. General Shareholders Information:

i. **Annual General Meeting:**

Date and Time:	July 25, 2025 at 11.00 am
Venue:	Through Video Conference (VC)/Other Audio Visual Means (OVAM)
Book Closure:	July 09, 2025 to July 11, 2025
Record Date:	July 08, 2025
Dividend payment date:	July 29, 2025

ii. **Financial Calendar 2025-26:**

First quarterly results:	July 2025
Second quarterly results:	October 2025
Third quarterly results:	January 2026
Annual results for the year ending on 31.03.2026:	May 2026
Annual General Meeting for the Year 2026:	July 2026

iii. **E-VOTING:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20,22 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting platforms provided by KFin Technologies Ltd.,

iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

v. LISTING ON STOCK EXCHANGES:

- a) The Company's Equity Shares are listed on the following Stock Exchanges in India:
- BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai-400051
- b) The Company's Secured Redeemable Non-Convertible Debentures are listed on BSE
- c) The Stock Code & ISIN Nos for dematerialisation of listed shares & debentures:

Equity				
Sl. No.	Stock Codes	ISIN No.	Face Value (as on issue date)	
01.	BSE- 500228 NSE- JSW STEEL	INE019A01038	₹ 1/- per equity share	

Debentures				
Sl. No.	Stock Code	ISIN No.	Description	Face Value (as on issue date)
01.	959205	INE019A07423	8.90% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
02.	960117	INE019A07431	8.50% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
03.	973171	INE019A07449	8.76% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
04.	959034	INE019A07415	8.79% Secured Redeemable Non-convertible Debentures.	₹10 Lakh each
05.	974466	INE019A08033	8.25% Un-Secured Redeemable Non-convertible Debentures	₹10 Lakh each
06.	975494	INE019A08058	8.39% Secured Redeemable Non-convertible Debentures.	₹1 Lakh each
07.	975976	INE019A07456	8.43% Secured Redeemable Non-convertible Debentures.	₹1 Lakh each
08.	975974	INE019A07464	8.35% Secured Redeemable Non-convertible Debentures.	₹ 1 Lakh each

The Company had issued and listed Commercial Paper during the year under review, however no Commercial Paper is outstanding as on March 31, 2025.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2024-25 and 2025-26.

- d) The following Foreign Currency Denominated Notes issued by the Company in the International Market are listed on Singapore Exchange Securities Trading Limited (the SGX-ST), 2 Shenton Way,#19-00 SGX Centre 1,Singapore 068804.
- The 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCN No. XS2049728004) aggregating to US \$400 million *
 - The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCN No. US46635UAC36 & USY44680RV38) aggregating to US \$500 million
 - The 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCN No. US46635UAD19 & USY44680RW11) aggregating to US \$500 million

*upon maturity, fully redeemed on April 4, 2025

The one-time Listing fees as applicable has been paid by the Company to the SGX.

e) Debenture Trustees:

(i) IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17th R. Kamani Marg, Ballard Estate,
Mumbai-400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.:011-4034 9599

(ii) SBICAP Trustee Company Limited

4th Floor, Mistry Bhavan,
122, Dinshaw Wachha Road,
Churchgate, Mumbai, Maharashtra 400020
Email: dt@sbicaptrustee.com
Contact No.:022 4302 5555/5566

vi. Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District Nanakramguda,
Hyderabad-500 032. Telengana
Toll-free No. 18003094001
Tel. No. 040 67161500
Fax No. 040 23001153
E-mil: einward.ris@kfintech.com
Website: www.kfintech.com

vii. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company/Registrar & Transfer Agent (RTA) is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission system:

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited 'RTA' at the above mentioned address with all the documents along with duly filled ISR-4. The requests are normally processed within 15 days of receipt of the documents, provided the documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI Master circular No. SEBI/HO/ MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024, SEBI has directed that listed companies shall henceforth issue securities in dematerialised form only while processing the Transmission request as may be received from the securities holder/ claimant.

viii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2025 is given below:

Sl. No	Category (Shares)	No. of Holders	% of Holders	No. of Shares	% to Equity
1	1 - 500	605821	95.48	32303630	1.32
2	501 - 1000	14165	2.23	10835318	0.44
3	1001 - 2000	7497	1.18	10591491	0.43
4	2001 - 3000	2910	0.46	7050117	0.29
5	3001 - 4000	895	0.14	3141501	0.13
6	4001 - 5000	606	0.10	2792933	0.11
7	5001 - 10000	1042	0.16	7323646	0.30
8	10001 - 20000	490	0.08	6849596	0.28
9	20001 and above	1088	0.17	2364565734	96.69
TOTAL:		634514	100.00	2445453966	100.00

Note : For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

Accordingly, RTA verifies and processes the service request and thereafter issues a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant must make a request to the Depository Participants to dematerialise the said securities.

The RTA/Issuer Companies issue a reminder after 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialisation within the stipulated period will result the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

ix. Shareholding Pattern: As on 31.03.2025:

Category	As on 31.03.2024			As on 31.03.2025		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoter & Promoter Group	47	1,09,57,40,042	44.81	47	1,09,64,89,242	44.84
Non Resident Indians (NRIs)	9,992	2,83,54,838	1.16	10,463	2,83,33,627	1.16
Foreign Portfolio Investors (Category I & II)	532	27,03,02,129	11.05	562	26,33,30,771	10.77
Overseas Corporate Bodies / Foreign Companies	4	62,91,229	0.26	4	62,91,228	0.26
Investor Education and Protection Fund (IEPF)	1	1,64,53,880	0.67	1	1,79,92,202	0.74
Hindu Undivided Family (H U F)	6,563	1,76,57,346	0.72	6,087	1,75,04,653	0.72
Foreign Direct Investment	1	36,68,18,095	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	6	14,244	0.00	4	14,305	0.00
Insurance Companies/Banks	34	16,14,38,888	6.60	23	16,87,58,406	6.90
Mutual Funds	46	7,80,15,416	3.19	47	8,66,16,097	3.54
Bodies Corporates	1,820	20,18,04,150	8.25	1,725	19,87,74,731	8.13
Employee Benefit Trust	1	89,51,647	0.37	1	49,74,686	0.20
Individual shareholders holding nominal share capital up to ₹ 2 lakh	6,52,605	9,07,50,720	3.71	6,02,824	8,40,08,083	3.44
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	46	8,80,22,993	3.60	48	8,98,25,967	3.67
Alternate Investment Funds	8	81,012	0.00	11	1,37,785	0.01
Trusts	28	9,22,957	0.04	34	9,43,786	0.04
Societies	1	40	0.00	1	40	0.00
Others	44	1,38,34,340	0.57	49	1,46,40,262	0.60
Total	6,71,779	2,44,54,53,966	100	6,21,932	2,44,54,53,966	100

x. Top 10 Shareholders as on 31.03.2025

Sl. No	Name	Shares	%
1	JFE STEEL INTERNATIONAL EUROPE B.V.	366818095	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	264605920	10.82
3	JSW HOLDINGS LIMITED	181402230	7.42
4	LIFE INSURANCE CORPORATION OF INDIA	157641910	6.45
5	VIVIDH FINVEST PRIVATE LIMITED	143370690	5.86
6	SAHYOG HOLDINGS PRIVATE LIMITED	112067860	4.58
7	SIDDESHWARI TRADEX PRIVATE LIMITED	84550760	3.46
8	JTPM METAL TRADERS PRIVATE LIMITED	71794675	2.94
9	JSW ENERGY LIMITED	70038350	2.86
10	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.47
		1512658740	61.86

xi. Geographical Distribution of Shareholders as on 31.03.2025:

S. no.	Name of the City	Physical Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
1	AGRA	345	23480	0.00	2207	172697	0.01	2552	196177	0.01
2	AHMEDABAD	2777	360690	0.01	18784	14610315	0.60	21561	14971005	0.61
3	BANGALORE	1878	322610	0.01	24884	20921380	0.86	26762	21243990	0.87
4	KOLKATA	2587	321190	0.01	14709	3551524	0.15	17296	3872714	0.16
5	CHANDIGARH	544	51080	0.00	2296	245967	0.01	2840	297047	0.01
6	CHENNAI	1564	225710	0.01	15065	14876426	0.61	16629	15102136	0.62
7	COIMBATORE	1493	457440	0.02	4741	1413640	0.06	6234	1871080	0.08
8	GANDHINAGAR	838	49300	0.00	7597	595107	0.02	8435	644407	0.03
9	GHAZIABAD	226	28250	0.00	3752	347305	0.01	3978	375555	0.02
10	HISSAR	261	62550	0.00	1466	106259095	4.35	1727	106321645	4.35
11	HOWRAH	301	38900	0.00	2871	279685	0.01	3172	318585	0.01
12	HYDERABAD	1045	135390	0.01	12435	1588721	0.06	13480	1724111	0.07
13	INDORE	484	46340	0.00	3931	370667	0.02	4415	417007	0.02
14	JAIPUR	1066	82660	0.00	8705	1415849	0.06	9771	1498509	0.06
15	JAMNAGAR	404	27470	0.00	2141	194502	0.01	2545	221972	0.01
16	KANPUR	465	37290	0.00	3787	511343	0.02	4252	548633	0.02
17	LUCKNOW	396	31320	0.00	3991	316291	0.01	4387	347611	0.01

S. no.	Name of the City	Physical Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
18	MEHSANA	551	29000	0.00	2939	279574	0.01	3490	308574	0.01
19	MUMBAI	7775	1520680	0.06	69348	2058292595	84.17	77123	2059813275	84.23
20	NEW DELHI	4386	510820	0.02	32017	128032261	5.24	36403	128543081	5.26
21	PATNA	131	24060	0.00	2434	209583	0.01	2565	233643	0.01
22	PUNE	1147	119760	0.00	17383	5900616	0.24	18530	6020376	0.25
23	RAJKOT	643	52700	0.00	5282	665552	0.03	5925	718252	0.03
24	SURAT	896	73390	0.00	9694	912436	0.04	10590	985826	0.04
25	THANE	622	127340	0.01	12151	1443064	0.06	12773	1570404	0.06
26	VADODARA	1399	107480	0.00	9525	1148875	0.05	10924	1256355	0.05
27	OTHERS	29738	4329859	0.18	276417	71702137	2.93	306155	76031996	3.11
TOTAL:		63962	9196759	0.38	570552	2436257207	99.62	634514	2445453966	100.00

Note : For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

xii. Corporate Benefits to Shareholders:

a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2023-24	26.07.2024	730.00
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00

b) Unclaimed Dividends:

As per Sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules further provides that companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended and also mentioned below, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

An amount of ₹4,62,92,484 of unpaid/unclaimed dividends and 5,22,508 shares were transferred during the FY 2024-25 to the IEPF. Further, the Company has also paid ₹11,95,33,226.20 crore to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent

to dividends remaining unpaid /unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer/Dy. Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information>.The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 shall be updated on or before due date.

c) Procedure for claiming Dividend and Shares from IEPF Authority

Shareholders of the Company, whose shares, unclaimed or unpaid dividend amount has been transferred by the Company to IEPF Authority pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, may claim shares or unclaimed dividend amount from IEPF Authority by following below procedure:

- The Shareholder to contact the Company/ Registrar and Transfer Agent of the Company, M/s. KFin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below step. For getting the entitlement letter and other details, shareholder is required to furnish KYC along with supporting documents as prescribed.
- The shareholder to visit the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html> and download Form IEPF-5. Shareholder to fill in online application and upload Form

- IEPF-5 on the website of IEPF Authority/ Ministry of Corporate Affairs.

 - The shareholder to take print of the e-form IEPF-5 and submit original application with the required documents duly self-attested (including the joint holder) to the Registered office of Company, addressed to the Nodal officer.
 - Company will verify the details of the claim and various documents submitted by the shareholder and submit the original documents with enclosures received from the shareholder/claimant with Verification Report to IEPF Authority.
 - On the basis of Verification Report and the documents submitted by the Company, IEPF Authority, would: i) Approve the claim ii) Ask

the shareholder to resubmit the required documents in case of any discrepancy.

 - In case IEPF Authority requests the shareholder to resubmit any documents, shareholders to forward the required documents to the Nodal Officer/Dy. Nodal Officer. On receipt of the revised documents from the shareholder, Nodal Officer would forward the revised Verification Report to IEPF Authority for settlement of the claim of the shareholder. In case the claim is rejected by the IEPF Authority, the shareholder to follow the Step as stated above.

Pursuant to Section 124(5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2025	Due for Transfer to IEPF
2017-18	24.07.2018	320%	4,13,11,327.4	31.08.2025
2018-19	25.07.2019	410%	4,62,46,772.4	01.09.2026
2019-20	23.07.2020	200%	2,63,63,543.32	30.08.2027
2020-21	21.07.2021	650%	6,90,12,046.00	28.08.2028
2021-22	20.07.2022	1735%	14,10,87,089.7	27.08.2029
2022-23	28.07.2023	340%	3,50,85,351.6	04.09.2030
2023-24	26.07.2024	730%	9,18,22,588.3	06.09.2031

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2025	Due for Transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	1,67,877	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,744.81	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

Details of Demat/Unclaimed Suspense Account

SEBI vide Master circular No. SEBI/HO/MIRSD/ POD-I/P/CIR/2024/37 dated May 7, 2024, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

d) Unclaimed shares:

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company during the FY 2019-2020 and FY 2020-2021 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits

in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

As per Schedule V(F) of the SEBI (LODR Regulations), the Company reports the following details in respect of equity shares lying in the suspense account:

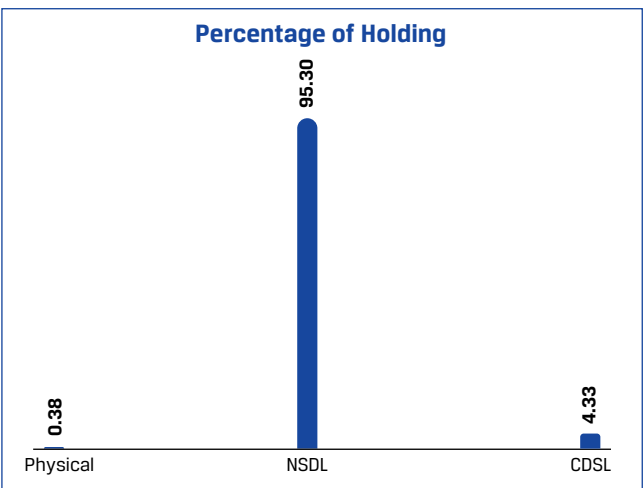
JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:

Description	Number of Shareholders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2024	22,710	31,86,510
Shares transferred to unclaimed suspense account during FY 2024-25	Nil	Nil
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2025	315	76,660
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2025	315	76,660
Number of unclaimed shares transferred to IEPF as on 31.03.2025	3793	369170
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2025	18,602	27,40,680

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

e) De-materialisation of Shares and Liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2436257207 Equity Shares aggregating to 99.63% of the total Equity Capital is held in dematerialised form as on 31.03.2025 of which 95.30% (2330424119 Equity Shares) of total equity capital is held in NSDL and 4.33% (105833088 Equity Shares) of total equity capital is held in CDSL as on 31.3.2025.



f) National Electronic Clearing Service (NECS):

Shareholder may note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and May 7, 2024) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2025.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. For the purpose of updation of KYC details against physical folio, Company has already dispatched letters along with the supporting documents as the designated address of the shareholders as registered with the Company. Shareholder is requested to comply with the same at the earliest

g) Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/ change the nomination in respect of their shares in the Company may submit their requests in SH-13 to the Company's Registrar, Kfin Technologies Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. SH-13 can be obtained from Company's Registrar, Kfin Technologies Limited or downloaded from the Company's website <https://www.jswsteel.in/investors/downloads> under the section 'Investors'.

h) Registered Office:

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

i) Plant Locations:

Vijayanagar: P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Dist. Bellary, Karnataka-583 275

Dolvi: Geetapuram, Dolvi Village, Pen Taluk, Dist. Raigad, Maharashtra-402 107

Salem: Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu-636 453.

Anjar: Welspun City, Survey No. 659, Versamodi Village, Anjar Taluka, Kutch, Gujarat-370110

Raigarh: Village & P.O.: Noharpalli. Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)

j) Address for Investor Correspondence:

1. Retail Investors

a) For Securities held in Physical form

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad-500 008
Toll Free No. 1-800-3454001
Tel. No. 040-67161500 ,
Fax. No. 040-23001153
E-mail: einward.ris@Kfintech.com
Website: www.kfintech.com

b) For Securities held in Demat form

The investor's Depository Participant
and/or KFin Technologies Limited

c) JSW Steel Limited

JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051,
Phone No. 022-42861000
E.mail: jswsl.investor@jsw.in
Website: <https://www.jswsteel.in/investors/help-centre-shareholders-holding-physical-share-certificate>

2. Institutional Investors:

Mr. Ashwin Bajaj, Group Head
(Investor Relations)
JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022-42861000

3. Designated exclusive email-id for Investor servicing: jswsl.investor@jsw.in

4. Toll Free Number of RTA 1-800-3454001

5. Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share <https://karisma.kfintech.com/client/> and click on 'Investors Query' option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the 'QUERIES' option provided on the website, which would give the grievance registration number. For accessing the status/ response to their query, the same number can be used at the option 'VIEW REPLY' after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xiii. Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on March 31, 2025.

xiv. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

A comprehensive financial and commodity risk management programme supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Risk management policy approved by Board and the same is reviewed by Board sub committee on half yearly basis.

xv. List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2024-25, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited-JSW Steel Limited			
Particulars	Rating Month	Rating during FY25	Previous Rating
Issuer Rating	March 03, 2025	CARE AA; Stable	CARE AA; Stable
Long-term bank facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term bank facilities		CARE AA; Stable/CARE A1+	CARE AA; Stable/CARE A1+
Short-term bank facilities		CARE A1+	CARE A1+
Non-convertible debentures		CARE AA; Stable	CARE AA; Stable
Commercial paper		CARE A1+	CARE A1+

ICRA Limited-JSW Steel Limited			
Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term- Fund Based Term Loans/Standby Letter of Credit Facilities		[ICRA] AA(Stable)	[ICRA] AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/Non-fund Based Limits	March 29, 2025	[ICRA] AA(Stable)/ [ICRA]A1+	[ICRA] AA(Stable)/ [ICRA]A1+
Long-term/Short-term – Unallocated Limits		[ICRA] AA(Stable)	[ICRA] AA(Stable)
Non-convertible Debenture Programme		[ICRA]AA(Stable)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd-JSW Steel Limited			
Particulars	Rating Month	Rating during FY25	Previous Rating
Long-Term Issuer Rating	March 06, 2025	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

Fitch-JSW Steel Limited			
Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term Issuer Default Rating	July 12, 2024	BB Stable	BB Stable
Senior Unsecured Debt-Long Term Rating		BB Stable	BB Stable

Moody's-JSW Steel Limited			
Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term Corporate Family Rating	Nov 29, 2024	Ba1 Stable	Ba1 Stable
Senior Unsecured Bonds		Ba1 Stable	Ba1 Stable

xvi. Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2024-25

xvii. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

xviii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

	₹ in crore
Statutory Audit Fees (Including Limited Review)	20
Audited Related Fees (certification, tax audit & capital market transaction)	2
Other services	30
Out of pocket expenses	3
Total	55

xix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the FY 2024-25 : 7
- b) No. of complaints disposed of during the FY 2024-25 : 6
- c) No. of complaints pending as on 31.03.2025 : 1

Exposure of the Company to various commodities in which the Company's exposure is material:

Commodity Name	Qty Measurement	FY 2024-25 Actual exposure		Hedges for FY 2024-25				
				% of such exposure hedged through commodity derivatives				TOTAL
				Domestic market		International market		
		₹ in crore	Qty	OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	22,452	39	-	-	12.21%	-	12.21%
Coal	Tonnes in Mio	33,101	21	-	-	0.52%	-	0.52%
Natural Gas	SCM in Mio	2,346	628	-	-	66.64%	-	66.64%
Zinc	Tonnes in Mio	637.8	0.02	-	-	-	-	-
Total Exposure		58,537	-	-	-	-	-	-

xx. Loans and advances by Company or its subsidiaries to firms/companies in which Directors are interested:

Name of the Company	Amount- INR/ crore	Name of the Director interested
JSW Projects Limited	70.00 #	Mr. Sajjan Jindal
# by Company's subsidiary JSW Industrial Gases Limited		

xxi. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

xxii. Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

xxiii. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the FY 2024-25 contain modified audit opinion.
- iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. Corporate Ethics:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of

Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

a) Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on October 29, 2002. The Code (known as the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders) lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff while dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI.

The amended code was adopted by the Board in its meeting held on May 7, 2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code 'JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders' was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on May 23, 2025. This Code supersedes the earlier 'JSWSL Code of Conduct for Prevention of Insider Trading'.

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) Reconciliation of Share Capital Audit Report:

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/ CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the

information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. The Board had in its meeting held on 19.5.2023, further amended the aforesaid Policy to align with international good practices and rechristened the same as 'Protecting Human Rights'.

JSW's policy on Protecting Human Rights applies to all its businesses processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programmes and grievance redressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates and nurtures a working environment where human rights are respected without prejudice.

13. Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

14. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2025.

For JSW Steel Limited

Sd/-

Jayant Acharya

Jt. Managing Director & CEO

Place : Mumbai

Date : 23.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L2702MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

and according to the verifications (including Directors Identification Number (DIN) status on the website of Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Mistry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	SAJJAN JINDAL	00017762	15/03/1994
2	JAYANT ACHARYA	00106543	07/05/2009
3	GAJRAJ SINGH RATHORE	01042232	19/05/2023
4	ARUN SITARAM MAHESHWARI	01380000	25/10/2024
5	HIROYUKI OGAWA	07803839	17/05/2017
6	KHUSHBOO GOEL CHOWDHARY	03313434	11/10/2024
7	MAHALINGAM SETURAMAN	00121727	27/07/2016
8	HAIGREVE KHAITAN	00005290	30/09/2015
9	NIRUPAMA RAO	06954879	25/07/2018
10	FIONA JANE MARY PAULUS	09618098	27/05/2022
11	SUSHIL KUMAR ROONGTA	00309302	25/10/2024
12	MARCEL FASSWALD	00140134	21/10/2022

For S. Srinivasan & Co.,
Company Secretaries

Sd/-

S. Srinivasan

Senior Partner

Practicing Company Secretary

Peer Review No. 6488/2025

FCS: 2286 | CP. No.: 748

UDIN: F002286G000329580

Place : Mumbai

Date : 13.05.2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance

Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership Number: 119878

UDIN:25119878BMNYWN5547

Place : Mumbai

Date: May 23, 2025