

DIRECTORS' REPORT

To the Members of JSW Steel Limited,

The Board of Directors of JSW Steel Limited ('JSW Steel' or 'Company') is pleased to present the Eighth Integrated Annual Report, along with the financial statements of the Company, for the financial year ended March 31, 2025. A brief summary of the Company's standalone and consolidated performance is given below:

A. FINANCIAL PERFORMANCE

A.1 Results

		(₹ in crore)			
		Standalone		Consolidated	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
I	Revenue from operations	127,702	135,180	168,824	175,006
II	Other income	1,865	1,704	694	1,004
III	Total income (I + II)	129,567	136,884	169,518	176,010
IV	Expenses:				
	Cost of materials consumed	65,779	72,337	88,324	93,590
	Purchases of stock-in-trade	873	363	845	1,164
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	916	(1,736)	829	(3,087)
	Mining premium and royalties	9,144	10,011	9,144	10,011
	Employee benefits expense	2,488	2,357	4,798	4,591
	Finance costs	6,486	6,108	8,412	8,105
	Depreciation and amortisation expense	5,913	5,435	9,309	8,172
	Other expenses	30,121	29,868	41,980	40,501
	Total expenses	121,720	124,743	163,641	163,047
V	Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)	7,847	12,141	5,877	12,963
VI	Share of profit / (loss) from joint ventures (net)			(311)	(172)
VII	Profit / (loss) before exceptional items and tax (V+VI)	7,847	12,141	5,566	12,791
VIII	Exceptional items	1,304	39	489	(589)
IX	Profit before tax (VII-VIII)	6,543	12,102	5,077	13,380
X	Tax expenses / (credit):				
	Current tax	1,729	2,422	1,986	2,643
	Deferred tax	(805)	608	(182)	733
	Tax impact of earlier years	(218)	1,031	(218)	1,031
		706	4,061	1,586	4,407
XI	Profit for the year (IX-X)	5,837	8,041	3,491	8,973
XII	Other comprehensive income				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	3	@	@	4
	b) Equity instruments through other comprehensive income	77	2,460	88	2,929
	ii) Income tax relating to items that will not be reclassified to profit or loss	(124)	(286)	(145)	(344)
	Total (A)	(44)	2,174	(57)	2,589
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	555	(248)	551	(427)
	b) Foreign currency translation reserve (FCTR)	-	-	(303)	(122)
	ii) Income tax relating to items that will be reclassified to profit or loss	(140)	(29)	(141)	37
	Total (B)	415	(277)	107	(512)
	Total other comprehensive income / (loss) (A+B)	371	1,897	50	2,077
XIII	Total comprehensive income / (loss) (XI+ XII)	6,208	9,938	3,541	11,050
	Total profit /(loss) for the year attributable to:				
	- Owners of the Company			3,504	8,812
	- Non-controlling interests			(13)	161
				3,491	8,973
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			51	2,086
	- Non-controlling interests			(1)	(9)
				50	2,077
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			3,555	10,898
	- Non-controlling interests			(14)	152
				3,541	11,050

@ less than ₹0.50 crore

A.2 Exceptional items

Exceptional items of Consolidated results for the year ended March 31, 2025, consist of:

- ▶ The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on October 9, 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹342 crore on September 30, 2024, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on April 7, 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on April 10, 2025.
- ▶ The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the statement of Profit and Loss.
- ▶ ₹44 crore towards stamp duty on slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.

Exceptional items Standalone results for the year ended March 31, 2025, consist of:

- ▶ The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on October 9, 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹342 crore, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on April 7, 2025, which, as a process of surrender, has been submitted to the Government of Odisha on April 10, 2025.

- ▶ The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The Coal Block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the statement of Profit and Loss.
- ▶ Gain of ₹1,449 crore recorded on the sale of the Salav unit comprising a 0.9 MTPA DRI plant and auxiliary facilities, to JSW Green Steel Limited, a wholly owned subsidiary through a slump sale, as part of Company's strategy to set up an integrated steel plant at Salav, aimed at reducing its carbon footprint.
- ▶ Gain of ₹1,454 crore recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.
- ▶ Impairment provision of ₹3,762 crore towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

A.3 Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on January 31, 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>.

In terms of the policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividend.

The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profit of the Company, in any financial year, subject to compliance of covenants with lenders/bondholders

In line with the said policy, the Board of Directors have recommended a dividend of ₹2.80 per equity share (₹7.30 per equity share last financial year on 2,44,54,53,966 equity shares) on 2,44,54,53,966 equity shares of ₹1 each of the Company, for the year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting. This dividend payout ratio works out to 19.65% of the consolidated net profit for FY 2024-25. The total outflow on account of equity dividend will be ₹685 crore, vis à vis ₹1,785 crore paid out for FY 2023-24.

B. OPERATIONAL PERFORMANCE

B.1 Consolidated Results

In FY 2024-25, the Company reported its highest ever annual consolidated crude steel production of 27.79 MnT, with an average capacity utilisation of 91% at Indian operations. Crude steel production increased by 5.1% y-o-y upon commissioning of the 4.5 MTPA Blast Furnace, one converter and two casters and allied integrated steel making facility by JSW Vijayanagar Metalics Limited (JVML), a wholly owned subsidiary of the Company, commissioning of the Phase II expansion at Bhushan Power & Steel Limited (BPSL) to 4.5 MTPA and better production volumes from Raigarh unit.

During the year under review, the Company reported its highest ever annual steel sales volume of 26.45 MnT, up 6.7% y-o-y. The consolidated Indian operations domestic sales stood at 23.58 MnT, an increase of 14.6% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 15.40 MnT, an increase of 5.1% y-o-y, and accounted for 62% of the total sales (excluding JVML volumes) for the year. The Company's branded products' sales stood at 46% of the total retail sales as against 48% in FY 2024-25. The consolidated Indian operations export of steel products stood at 2.08 MnT, down by 38.6% y-o-y and accounting for 8.1% of the total sales, as against 14.2% in FY 2023-24.

The Company achieved 98% of its production and sales guidance for the year. The EAF-based steel manufacturing facility in Ohio, USA, produced 8,90,182 net tonnes of Slabs during FY 2024-25. Capacity utilisation was 61% during the year. Sales volumes for FY 2024-25 stood at 2,30,897 net tonnes of HRC and 6,31,763 net tonnes of Slabs.

In FY 2024-25, the Company's consolidated revenue from operations decreased by 3.5% y-o-y to ₹168,824 crore, primarily on account of lower sales realisations due to the decline in steel prices partially offset by the higher volumes. The sales realisation at Indian operations was lower due to subdued domestic pricing on account of lower international steel prices and higher steel imports into India.

Consolidated operating EBITDA was ₹22,904 crore, a decrease of 18.9% y-o-y with an EBITDA margin of 13.6%. EBITDA per tonne was ₹8,672 during FY 2024- 25, down by 23.9% y-o-y, primarily on account of the decrease in net sales realisation partially offset by decrease in manufacturing cost per tonne.

The domestic subsidiaries posted an operating EBITDA of ₹4,792 crore, as against an operating EBITDA of ₹5,025 crore during the previous year, primarily due to lower EBITDA from Bhushan Power & Steel Limited, partially offset from higher EBITDA at JSW Steel Coated Products Limited and JSW Vijayanagar Metalics Limited. The overseas subsidiaries posted an operating negative EBITDA of ₹43 crore, as against an operating EBITDA of ₹1,203 crore during the previous year, on account

of lower profitability from US Baytown operations and US Ohio operations, and JSW Italy operations due to subdued pricing environment.

The depreciation and amortisation charge for FY 2024-25 was ₹9,309 crore, a 13.9% y-o-y increase due to depreciation charge on account of project capitalisation at JVML, BPSL and sustaining capex. Finance costs were ₹8,412 crore, an increase of 3.8% y-o-y, primarily due to higher borrowings and interest charged to the statement of profit and loss on account of assets capitalisation relating to capital projects and sustaining capital expenditure.

The Company's net profit stood at ₹3,491 crore for FY 2024-25, vis-à-vis ₹8,973 crore in FY 2023-24 primarily on account of lower EBITDA and higher depreciation and interest costs partially offset by lower tax costs. The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth, as on March 31, 2025, was ₹81,666 crore compared to ₹79,776 crore, as on March 31, 2024. The Company's spending on capex expenditure aggregated to around ₹14,656 crore. The Company's consolidated net gearing (net debt-to-equity) as on March 31, 2025, stood at 0.94x (versus 0.91x as on March 31, 2024) and net debt-to-EBITDA stood at 3.34x (versus 2.58x, as on March 31, 2024).

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, Revenue from Operations and Profit before Tax include ₹21,440 crores and ₹260 crores respectively pertaining to BPSL.

The Company is carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at March 31, 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and judgement dated May 2, 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value

of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on March 31, 2025. In the opinion of the Board, the Company's Resolution Plan for BPSL is in compliance with law and the Company has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal. The Company has taken all steps to successfully revive BPSL to its present status today.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone and Consolidated Financial Statements as on and for the year ended March 31, 2025.

B.2 Standalone Results

In FY 2024-25, JSW Steel reported its highest ever crude steel production at 22.47 MnT with an average capacity utilisation of 92%. The Crude steel production increased by 1% y-o-y.

The Company reported its highest ever steel sales volume at 21.74 MnT, which grew by 2.5% y-o-y. Domestic sales stood at 20.50 MnT, an increase of 8.1% y-o-y. The domestic steel demand grew by 11.5% y-o-y to 152 MnT driven by the government's thrust on infrastructure, housing construction, the growing share of manufacturing in GDP, and increased demand from the auto sector. The Company exported 1.24 MnT of steel, down 44.8% y-o-y and accounted for 5.7% of the total sales, as against 10.6% in FY 2023-24.

Revenue from operations declined 5.4% y-o-y to ₹127,702 crore, primarily due to decline in sales realisation both in domestic and export sales, which was partially offset by an increase in sales volumes.

The Company achieved an annual Operating EBITDA of ₹18,381 crore, a decrease of 16.3% y-o-y with an EBITDA margin of 14.4%. EBITDA per tonne was at ₹8,453 during FY 2024-25, lower by 18.4% y-o-y primarily on account of decrease in net sales realisation in FY 2024-25, partially offset by decrease in iron ore and coal prices.

The depreciation and amortisation charge for the year was ₹5,913 crore, up 8.8% y-o-y due to depreciation charged on asset capitalisation relating to capital projects and sustaining capital expenditure. The finance costs for the year were ₹6,486 crore, an increase of 6.2% y-o-y primarily on account of higher borrowings and on account of capitalisation of project capital expenditure and sustaining capital expenditure.

Profit after tax decreased by 27.4% y-o-y to ₹5,837 crore primarily on account of lower EBITDA and higher depreciation and interest costs partially offset by lower tax costs. The Company's net worth stood at ₹79,839 crore, as on March 31, 2025, vis-à-vis ₹75,283 crore, as

on March 31, 2024. Gearing (net debt-to-equity) was at 0.62x (as against 0.67x) and net debt to EBITDA stood at 2.69x (as against 2.31x).

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹ 9,215 crores as at March 31, 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and the judgement dated May 2, 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on March 31, 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone and Consolidated Financial Statements as on and for the year ended March 31, 2025.

B.3 Performance of Subsidiaries and Joint Ventures (JVs)

The Company had 43 direct and indirect subsidiaries, 17 JVs and 3 associates, as on March 31, 2025, which includes certain domestic subsidiaries acquired or incorporated during FY 2024-25. As per the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and JVs in Form AOC-1 is attached to the financial statements of the Company. In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=financial-subsidiaries-india>. The Company shall provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

The details of the major subsidiaries and JVs are given below:

(I) Indian Subsidiaries

1. JSW Vijayanagar Metallica Limited (JVML)

JVML, a wholly owned subsidiary of the Company is setting up a 5 MTPA Steel manufacturing facility at Vijayanagar, in the state of Karnataka which includes Blast Furnace (BF), Steel Melting Shop (SMS), Hot Strip Mill (HSM) (including Plate Mill) and other auxiliary units (together 'the facility') to manufacture steel products across the supply chain.

On March 17, 2024, JVML started commissioning of the reheating furnaces and roughing mills of the HSM facility relating to plate manufacture and reached desired level of output and capacity utilisation by March 29, 2024. The HSM facility after successful completion of trial runs and quality and delivery testing, started commercial manufacturing and sales in the month of March 2024. The HSM facility has capability of manufacturing plates/coils and is equipped with advanced features which can produce superior value-added grades.

During the year, JVML has successfully commissioned a 4.5 MTPA capacity BF. It is ramping well and operating at over 90% capacity utilisation in March 2025. JVML has also commissioned Steel Melt Shop with a capacity of 3.3 MTPA with one converter and both casters fully operational. The second converter at the SMS is expected to be commissioned in Q2 FY 2026. The other allied facilities like the Raw Material Handling System, Sinter Plant, Lime Calcination Plant and the material handling facilities have been commissioned.

In FY 2024-25, JVML registered a crude steel production of 0.80 MnT (including trial run 0.33 MnT). The sales volume was 0.96 MnT (including trial run 0.04 MnT). The operating EBITDA was ₹159 crore. Revenue from operations and net loss was ₹5,641 crore and ₹497 crore, respectively, for FY 2024-25.

2. Bhushan Power and Steel Limited (BPSL)

On March 26, 2021, the Company completed the acquisition of BPSL by implementing the resolution plan approved under the IBC Code, basis an agreement entered with the erstwhile Committee of Creditors. The Company had entered a subscription and shareholder agreement with JSW Shipping & Logistics Private Limited (JSLPL) through which the Company and JSLPL held equity of Piombino Steel Limited (PSL) in the ratio of 49% and 51%, respectively. Further, JSW Steel held optionally fully convertible debentures (OFCDs) of PSL with a right to convert them into equity. In accordance with the approved resolution plan, BPSL was acquired as a wholly owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, JSW Steel on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which JSW Steel held 83.28% equity in PSL,

and PSL became a subsidiary of JSW Steel with effect from October 1, 2021.

Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL and the financials have been consolidated with the Company.

Immediately upon acquisition, BPSL undertook capex programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025.

BPSL operates currently at 4.5 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream manufacturing facilities at Kolkata, West Bengal, and Chandigarh, Punjab. These plants manufacture value-added products covering the entire steel value chain right from manufacturing Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon, and Special Alloy Steel Wire Rods and Rounds conforming to IS and international standards.

For FY 2024-25, BPSL reported its highest ever annual crude steel production at 3.54 MnT. The crude steel production increased by 11.3% y-o-y. BPSL also produced pig iron of 0.29 MnT during FY 2024-25.

BPSL reported its highest ever annual steel sales of 3.31 MnT, up 11.7% y-o-y. The total revenue from operations was at ₹21,440 crore as compared to ₹21,893 crore in the previous year. EBITDA decreased from ₹2,765 crore in FY 2023-24 to ₹2,212 crore in FY 2024-25, primarily on lower sales realisations, which was partially offset by lower coking coal prices. Profit after tax stood at ₹260 crore vis-à-vis ₹674 crore in FY 2023-24.

During the year, PSL, the holding company of BPSL, offered buyback of its shares. On account of the buy back, JSWSL holding in PSL reduced from 83.28% to 82.65%.

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited (BPSL), a subsidiary of the Company and directed the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

3. JSW Steel Coated Products Limited (JSW Steel Coated

JSW Steel Coated is the Company's wholly owned subsidiary and caters to both domestic and international markets. JSCPL manufactures value-added flat steel products comprising tin plates, galvanised and

galvalume coils/sheets and colour-coated coils/sheets. JSW Steel Coated has a total downstream capacity of 5.20 MTPA and has manufacturing facilities at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra, Bawal in Haryana, Rajpura in Punjab and Dhar in Indore.

Amalgamation of National Steel & Agro Industries Limited (NSAIL) with JSW Steel Coated

The Scheme of Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') with JSW Steel Coated Products Limited ('JSCPL' or 'Transferee Company') and their respective shareholders ('the Scheme') was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on October 3, 2024. NSAIL was a wholly owned subsidiary of JSCPL.

The said Scheme became effective on October 4, 2024 with the merger of NSAIL into JSW Steel Coated Products consequent to the filing of the certified copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench with the Registrar of Companies, Mumbai.

The Scheme was sanctioned with the Appointed Date of October 1, 2023.

In FY 2024-25, JSW Steel Coated reported a production (Galvanising/Galvalume products/tin product/CRCA) of 4.58 MnT, an increase by 9.3% y-o-y. Its sales volume increased by 9.7% y-o-y to 4.51 MnT. Operating EBITDA increased to ₹1,781 crore from ₹1,525 crore in FY 2023-24. The operating EBITDA per tonne was ₹3,948 and margin improved to 5.1% from 4.5% in FY 2023-24. Revenue from operations and net profit was ₹34,491 crore and ₹490 crore for FY 2024-25 vis-à-vis ₹34,137 crore and ₹337 crore for FY 2023-24, respectively.

The colour coated line of 0.12 MTPA in Jammu and Kashmir has been commissioned in Q4 FY2025.

JSW Steel Coated is enhancing its coated products capacity from 0.36 MTPA to 1.22 MTPA through addition of new production lines to meet the increasing demand of flat products and strengthen its market production. The new production lines include :

- a. Setting up of a new pickling line of 0.7 MTPA to maintain the quality of steel strips before galvanising
- b. modification of existing pickling line of 0.6 MTPA to increase the speed to 150mpm thereby increasing the production by 0.1 MTPA to 0.7 MTPA
- c. setting up a new twin stand cold rolling mill of 0.6 MTPA to enhance the facility's cold rolling capabilities, supporting the processing of thinner steel strips
- d. setting up two new galvanising lines – CGL#2 having a capability of processing 0.36 MTPA galvanized steel, with a provision from Galvalume, CGL#3 having a processing capability of processing 0.5 MTPA specifically to process Zero Spangle Galvanized Steel and Zinc-Aluminium-Magnesium

Steel targeted to catering to increasing market demand in India and abroad.

4. Neotrex Steel Limited (NSL)

Neotrex Steel Limited has setup a low relaxation pre-stressed concrete strand (LRPC) facility with state-of-the-art line at its Vijayanagar unit, with an annual production capacity of 144,000 tonnes. Since wire rods are the input material for producing LRPC, the Company has entered into the business of manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods in open market.

The LRPC facilities were implemented in two phases of 72,000 MTPA each. Phase I was commissioned in December 2022 and Phase II was commissioned in June 2024. LRPC strands find application in almost all types of heavy-duty industrial constructions, high-rise buildings, and infrastructure projects including construction of bridge, decks, bridge girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations. LRPC Strands are gradually replacing traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete. This strategic move aligns with the Company initiative to diversify into higher-margin, value-added products beyond its core wire rod business, which serves as a key raw material for LRPC production.

JSWSL holds 80% equity stake in NSL, with the remaining 20% owned by individual shareholders. The facility has been currently operating at full capacity of 1.44 lakh tonnes per annum. During the fiscal year 2024-25, NSL achieved a production volume of 85,986 tonnes of LRPC, reflecting the company's commitment to meeting growing market demand for premium pre-stressed concrete solutions.

Operating EBITDA for the year under review was ₹19 crore as against ₹23 crore in the previous year. Its loss after tax was ₹12 crore in FY 2024-25 as against profit after tax of ₹3 crore in FY 2023-24.

5. Amba River Coke Limited (ARCL)

Amba River Coke Limited (ARCL) is a wholly owned subsidiary of the Company and has a 1 MTPA coke oven plant and a 4 MTPA pellet plant. In FY 2024-25, ARCL produced 0.65 MnT of coke and 4.02 MnT of pellets (including 3.52 MnT on job work). The coke and pellets produced are primarily supplied to the Dolvi works of the Company.

Operating EBITDA for the year under review was at ₹389 crore as against ₹519 crore in the previous year. Its profit after tax decreased to ₹217 crore from ₹225 crore in FY 2024-25.

6. JSW Industrial Gases Private Limited (JIGPL)

JSW Industrial Gases Private Limited (JIGPL) is a wholly owned subsidiary of the Company. JIGPL is engaged in the business of production and sale of industrial gases

such as oxygen, nitrogen and argon and has two air separation plants, each with a capacity of 2,500 tonnes per day, at Toranagallu, Bellary District, Karnataka. The Company sources oxygen, nitrogen and argon from JIGPL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹40 crore, as against ₹40 crore in the previous year. Profit after tax was at ₹22 crore, compared to ₹19 crore in the year earlier.

7. **JSW Utkal Steel Limited (JUSL)**

JUSL, a wholly owned subsidiary of the Company was formed for setting up an integrated 13.2 MTPA steel plant and a 900 MW captive power plant in Odisha.

JUSL has received environmental clearance (EC) for setting up a 13.2 MTPA greenfield Integrated Steel Plant (ISP) from the Union Ministry of Environment & Forest and Climate Change (MoEF&CC). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. Capital expenditure for the modern and environment-friendly ISP is expected to be approximately ₹65,000 crore including associated facilities. The land required for the project has been acquired by JUSL.

JUSL has received consent from Odisha State Control Pollution Board to establish, first phase of crude steel at 4.15 MTPA and captive jetty at 52 MTPA.

The Company is currently operating three iron ore mines in the State of Odisha. The mining operations commenced in July 2020 and the iron ore mined from these mines is being supplied to Company's plant locations across India and also sold to third parties. The iron ore from Barbil mines is transported directly to plants or first transported to the Paradip Port and other eastern ports like Dhamra, Gopalpur etc. and then shipped from these ports to the ports in the vicinity of the Company's plant locations.

Movement of iron ore from the Company's mines from Barbil to Paradip Port or to other eastern ports through rail is constrained due to inadequate supply of railway rakes in the region. In addition, the presence of multiple steel players and the Company transporting iron ore from this region, has led to congestion on railway routes and frequent unavailability of rakes leading to logistics bottlenecks for the movement of iron ore. These logistics constraints have led to movement of iron ore by road resulting in increased transportation costs for the Company. Further, National Environmental Engineering Research Institute (NEERI) recommended evacuation of ore in any mine with more than 5 million tonnes per annum capacity only by rail/ pipe conveyor/ slurry pipeline. Although this evacuation requirement is recommended at present, however, it may become mandatory in future. Considering these logistical bottlenecks and exorbitant transportation costs incurred through road transport, the Company explored options for setting up the slurry pipeline, either itself, or through third parties that may be able to set up the

slurry pipeline as well as operate the same on a long-term basis.

Accordingly, in order to actualise the benefits of the slurry pipeline in terms of cost savings and as a long-term sustainable logistics solution for transportation of iron ore and considering the unavailability of third-party service providers, the Board of Directors of the Company, in its meeting held on January 21, 2022 approved setting up of 30 MTPA slurry pipeline (including filtration plant) from the Nuagaon mine to Jagatsinghpur in the State of Odisha by JUSL.

The Board of Directors had approved the capital expenditure to be incurred by JUSL for setting up: (a) a 30 MTPA, slurry pipeline extending for 302 kilometres ("KMs") from the Nuagaon mines to Jagatsinghpur; and (b) an 8 MTPA pellet plant at Jagatsinghpur including land acquisition, land development, power, water and other infrastructure for the proposed integrated steel plant.

The Pellet plant is expected to be commissioned in FY 2026-27. The iron ore transported by the slurry pipeline to Jagatsinghpur will be converted to pellets, and then shipped by sea from the Jatadhar Port to JSWSL's steel plants or third parties, thus providing an integrated raw material supply chain, providing substantial efficiency, cost reduction and raw material security.

In line with the National Steel Policy and growth prospects, the Company has outlined its vision for growing its steel business to 51.5 MTPA by financial year ending on March 31, 2031. With a view to fund its capex programme, the Company plans to focus on core steel business to optimise capital allocation and engage dedicated entities having core expertise to set up infrastructure, utilities and ancillary facilities. Accordingly, the Board of Directors of the Company approved the transfer of the under-construction slurry pipe line to JSW Infrastructure Limited. The Shareholders of the Company also approved the transaction by way of postal ballot on January 16, 2025.

Pursuant to the Shareholders approval, the slurry pipeline undertaking was transferred to JSW Infrastructure Limited on a slump sale basis by way of a business transfer agreement in the month of March 25. Simultaneously, JSW Steel also entered into a long term take or pay agreement with JSW Infrastructure Limited for the transportation of iron ore from its Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid slurry pipeline.

The 30 MTPA slurry pipeline in Odisha which has been transferred to JSW Infrastructure Limited is progressing well and expected to be commissioned in FY 2026-27.

JUSL is setting up another 8 MTPA pellet plant at Jatadhar. The project is estimated to be implemented over a period of 30 months.

8. **NSL Green Steel Recycling Limited (NSL)**

The Company has embarked on the journey of reducing its carbon footprint by setting a target of

1.95T CO₂/Ton of steel from 2.52 TCO₂/Ton of steel by 2030. One of the steps the Company identified for achieving targeted CO₂ emission is an increase in the consumption of steel scrap. The Company looked for renowned shredder operators as a joint venture partner to primarily focus on shredding steel scrap in the vicinity of its manufacturing locations wherein scrap generated from industries such as automotive, consumer durables, railways, and ship breaking can be collected, shredded inhouse and then consumed by JSWSL as coolant in its facilities viz. steel convertors, EAFs, and CONARC furnaces. Accordingly, the Company entered into a joint venture agreement with National Steel Holding Limited (NSHL) to establish scrap shredding facilities in India using the state-of-the-art machinery, technical know-how and relevant processes. In furtherance of which, a company was incorporated under the name of NSL Green Steel Recycling Limited (NSL) and entered in to a joint venture arrangement with NSHL. NSHL terminated the JV agreement during the previous year to pursue some other business prospects.

Pursuant to the termination of the JV agreement, the Company acquired the equity share capital held by NSHL and NSL became wholly owned subsidiary of the company. NSL is setting up shredding facility near Dolvi Unit of the Company of 4,00,000 tonnes per annum capacity. NSL has acquired land and has ordered major equipment (Shredder / Baler). NSL has also obtained financial closure for project funding during the year. The project is currently under progress and expected to be completed by June, 2026.

9. **JSW Green Steel Limited**

Increasingly, upcoming regulations across the world is expected to source steel with low carbon footprint. The Carbon Border Adjustment Mechanism (CBAM) implementation by the European Union and the Government of India's initiatives to bring down carbon emission in the Steel industry and support it reach net zero by 2070 are likely to develop a global market for green steel. Government projects are likely to mandate purchase of steel with low carbon emission in phased manner in near future.

In line with the Company's strategy to set up a green steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO₂ emissions separately and exploring new technology like green hydrogen usage for DRI operations, the Board of Directors approved the transfer of the existing Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited. The Company has carved out the Salav unit to a JSW Green Steel Limited and thereafter has plans to set up a green steel facility by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases, in line with the growth strategy.

The sale of 0.9 DRI unit along with its auxiliary units was transferred to JSW Green Steel Limited by way of a slump

sale. The Company invested an amount of ₹2,233 crore in JSW Green Steel Limited during the year.

10. **Other Major Projects being undertaken by domestic subsidiaries**

The Company, as part of its long-term growth strategy, has initiated a few greenfield projects in the states of West Bengal, Jharkhand and Odisha.

- ▶ JSW Bengal Steel Limited (JSW Bengal Steel) – As part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal, after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project has been put on hold.
- ▶ JSW Jharkhand Steel Limited (JJS�) – JJS� was incorporated in relation to the setting up of a 10 MTPA steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.

(II) **Overseas Subsidiaries**

1. **Periama Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc – Plate and Pipe Mill Operation and its subsidiaries – West Virginia, USA-based coal mining operation**
 - a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22. The second phase of the modernisation is expected to be completed in FY 2026-27. The second phase of the modernisation of Baytown plate mill will allow JSW Steel (USA) Inc. to supply plate for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding, utility structures, offshore structures for oil & gas production, and offshore wind.

The unit produced 0.45 MNTPA of plates and 0.041 MNTPA of pipes with capacity utilisation of 47% and 7%, respectively. JSW Steel (USA) reported an EBITDA of \$20.2 million (₹174 crore), compared to \$113.3 million (₹940 crore) in FY 2023-24. EBITDA decreased primarily on account of decline in net sales realisation. The EBITDA per tonne was lower as compared to the previous year due to a decline in plate and pipe realisations, which was partially offset by lower input costs. In FY 2024-25, loss after tax was \$62.4 million (₹519 crore), compared to a profit after tax of \$28.1 million (₹237 crore) in FY 2023-24.
 - b) Coal mining operation Periama Holdings LLC has a 100% equity interest in coal mining concessions

in West Virginia, US, along with permits for coal mining, and owns a 500 TPH coal-handling and preparation plant. During the previous year, the Company sold its property, plant and equipment, and mineral rights for a consideration of \$24 million (₹198 crore) as operating the mines was not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

2. **Acero Junction Holdings, Inc (ACERO) and its wholly-owned subsidiary JSW Steel USA OHIO, Inc. (JSWSUO)**

JSWSUO has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSWSUO operated at a capacity utilisation of 61% during FY 2024-25 compared to 66% in FY 2023-24. JSWSUO reported an EBITDA loss of \$54.8 million (₹441 crore) compared to EBITDA loss of \$38.4 million (₹315 crore) in FY 2023-24. Loss after tax was at \$144 million (₹1,195 crore), compared to loss after tax of \$104.8 million (₹858 crore). JSWSUO incurred EBITDA loss during the year on account of decline in HRC sales realisation and slab sales realisation which was not fully offset by the lower input scrap prices.

JSWSUO has undertaken capex project of installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply Baytown with the majority of its slab substrate material.

In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications and produce domestic slabs for all requirements of Baytown plate mill including heavy plate and line pipe.

The VTD and DSR projects is expected to be commissioned in FY 2025-26.

3. **JSW Steel Italy Piombino S.P.A. (JSW Piombino) (formerly Aferpi S.P.A), Piombino Logistics S.P.A. (PL) and GSI Lucchini S.P.A**

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2024-25, rail mill production was 266,305 tonnes, lower by 4% y-o-y, with capacity utilisation at 83%, as against 86% in the previous year. Operating EBITDA was at €15.0 million (₹148 crore) compared to

an Operating EBITDA of €51.6 million (₹446 crore) in the previous year. Profit after tax amounted to €3.6 million (₹44 crore) as against profit after tax of €35.3 million (₹319 crore) in FY 2023-24.

During FY 2022-23, JSW Piombino entered into two long term contracts for €359 million with Rete Ferroviaria Italiana (RFI), a company which is responsible for the national infrastructure for railway network in Italy.

A Memorandum of Understanding (MOU) was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL (JSW SRL). This MoU is intended to commence and relaunch the Steelworks site of Piombino.

JSW Piombino has currently embarked on a modernisation of the rail mill and is increasing the rail making capacity from 0.32 MTPA to 0.60 MTPA. The investments at JSW Piombino are aimed at making the rail mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility, and increase the length of rails from 108 to 120 metres resulting into increase in productivity, lower conversion cost, increase in range of products and quality improvement. The MoU sets the conditions for efficient and sustainable state support for the production of rails and is part of broader project to kickstart economic development of the region. The MoU provides for four months of collaboration for execution of a programme agreement i.e. Accordo di Programma (ADP).

As per the Development contract signed on April 18, 2025 in line with the MoU, JSW Steel Italy Piombino S.P.A. is being provided a Grant of Euro 33 Mn from the Italian Government through INVITALIA, allocated towards the development of the Rail Mill Modernisation Project.

(III) **Joint Venture Companies**

1. **JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (JESPL)**

The Company has formed a 50:50 joint venture - JSW JFE Electrical Steel Private Limited (JESPL) with JFE Steel Corporation, Japan (JFE) on February 8, 2024, for the manufacture and sale of cold rolled grain oriented electrical steel products (CRGO) using industry leading machinery, technical know-how, and JFE's energy efficient production technology developed through extensive R&D. The JV will manufacture the entire range of CRGO products at its proposed facilities at Vijayanagar, Karnataka, India and will be the first company to produce CRGO products with its entire chain of manufacturing processes in India.

JESPL is setting up the 62,000 tonnes CRGO manufacturing facility in Karnataka with a planned investment of ₹5,500 crore and expected to be commissioned within a period of three years.

The global CRGO demand growth has been faster than anticipated due to electricity rapidly becoming an

alternate fuel to achieve ESG goals, replacement of old transmission and distribution systems in USA and Europe, accelerated electricity demand from electric vehicle adoption and AI data centres and focus on renewable energy leading to accelerated growth of high efficiency transformer demand.

The CRGO demand in India is also growing rapidly due to growth in demand of transformers from 'Sahaj Bijli Har Ghar Yojana' (Indian Government's scheme to provide electricity to every household) thereby widening transmission and distribution grid coverage, high growth in renewable energy power generation capacity addition, replacement demand for existing transformers, Bureau of Energy Efficiency rating revision leading to high grade CRGO requirement, increase in urbanisation leading to higher consumption of electricity, growth in railway transportation - freight corridors, metros etc., export of transformers, education in imports of CRGO laminations and transformers. The 'Make in India' initiative of Government of India and Domestically Manufactured Iron and Steel Products Policy directs all government purchase of CRGO to be molten and poured in India once available.

Globally and in India, higher grades of CRGO are expected to be growing much faster as compared to lower grades. JSW JFE Electrical Steel Nashik Private Limited (Formerly known as thyssenkrupp Electrical Steel India Private Limited) (J2ES Nashik) a CRGO manufacturer in Nashik Maharashtra was the only manufacturer of high grades of CRGO in India. Jsquare Electrical Steel Nashik Private India (Jsquare), a wholly owned subsidiary of JESPL, successfully acquired in competitive bidding process J2ES Nashik in January 2025 along with the Company acquiring the technology bundle. This has advanced the entry of Jsquare in Indian market as leading CRGO manufacturer and enabled the Company to be the only CRGO technology holder in India from molten and poured stage.

This acquisition provides unique opportunity to Jsquare use two different technologies to cover a wide range of CRGO consumed in India.

2. **JSW Severfield Structures Limited and its subsidiary JSW Structural Metal Decking Limited (JSSL)**

JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The facility has a total capacity of 1,18,000 TPA at Bellary, Karnataka. JSSL produced 64,336 tonnes (including job work) during FY 2024-25. JSSL's EBITDA decreased to ₹54 crore from ₹113 crore in FY 2023-24 while loss after tax was ₹7 crore as compared to profit after tax of ₹30 crore. JSW Structural Metal Decking Limited (JSWSMD), a subsidiary of JSSL, is engaged in the business of designing and roll forming of structural metal decking and accessories such as edge trims and shear studs. The plant's total capacity is 27,240 TPA. In FY 2024-25, JSWSMD's EBITDA was ₹12 crore compared to ₹7 crore in FY 2023-24. Profit after tax was ₹6 crore as compared to ₹3 crore in FY 2023-24.

3. **JSW MI Steel Service Center Private Limited (JSW MI)**

The Company and Marubeni-Itochu Steel Inc entered into a 50:50 JV agreement on September 23, 2011 to set-up Steel Service Centers in India. Since then JSW MI Steel Service Center Private Limited has established a mark in the Industry for providing World-class processed steel products and allied services. It is not just a collaboration of business ideas but also a confluence of philosophies and synergies of two large conglomerates from India and Japan. JSW MI presently has 4 major steel service centres across India in the locations of Pune, Palwal, Chennai and Ahmedabad with a total installed capacity of 1.15 MTPA. The key services offered are slitting, cut-to-length, blanking, inventory control and just in time steel solutions for the discerning customers from all Industry segments.

With increased production capacities and enhanced product mix envisaged by the Company in the future, the need for customized and ready to use steel solutions would be imperative from customers. The Indian steel demand is on a robust growth path and this offers tremendous opportunity for JSW MI to supply high end processed steel to customers at large.

The move to set up these steel service centres is to leverage the expertise of service center operations of Marubeni worldwide and to utilise JSW Steel's sales network, pan India for sales of its world class technology products manufactured at its various plants. Going forward JSW MI will continue to play a vital role of an intermediary between JSW Steel and its end customers with respect to processing, inventory management and distribution of steel products. The service center is equipped to process flat steel products, such as hot-rolled, cold rolled and coated products. Such products offer just-in time solutions to automotive, white goods, construction and other value-added segments. In FY 2024-25, EBITDA was ₹99 crore as against ₹81 crore in FY 2023-24. Profit after tax was ₹43 crore as compared to ₹35 crore during FY 2023-24.

(IV) **New acquisitions**

1. **Acquisition of stake in Illawarra Coal Holdings Pty Ltd**

JSW Steel (Netherlands) B.V, a wholly owned subsidiary of the Company, has acquired a 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res NSW) by way of subscription to its non-voting Class B Shares, for a purchase consideration of US\$ 120 million. M Res NSW owns a 30% interest in Golden M NSW Pty Ltd (Golden M), which acquired 100% of Illawarra Coal Holdings Pty Ltd (Illawarra Metallurgical Coal) from South32 Ltd. The remaining 70% interest in Golden M is held by Golden Investments (Australia) III Pte Ltd, which is a wholly owned subsidiary of Golden Energy and Resources Pte Ltd. The Company, accordingly by virtue of this investment, acquired a look through 20% stake in Illawarra Coal Holdings Pty Ltd. The primary objective of this acquisition was to secure prime hard coking coal availability to the Company and its subsidiaries.

Illawarra Metallurgical Coal owns and operates two metallurgical coal mines – the Appin and Dendrobium mines, and associated infrastructure, in the New South Wales region of Australia.

Pursuant to the transaction, the Company, through its wholly owned subsidiary JSW Global Trade Pte Ltd, has also secured offtake rights for hard coking coal produced from the mines, in proportion to its indirect economic interest (20%) in Illawarra Metallurgical Coal. This acquisition is expected to provide mine offtake rights to premium hard coking coal produced by Illawarra Coal Holdings Pty Ltd, which will reduce the dependability on the open market import of coking coal and provide consistent quality coal resulting in improved operational efficiencies. The annual offtake of coking coal from Illawarra mines is expected to be ~ 1.2 million tonnes per annum.

2. Acquisition of Minas de Revuboe Limitada

JSW Natural Resources Limited, a wholly owned subsidiary of the Company in Mauritius, has executed Quotas Sale Agreement, Assignment of Contractual Position Agreement and other transaction related documents to acquire ~92.2% equity stake and shareholders loans of Minas de Revuboe Limitada (MdR). MdR owns a pre-development stage premium hard coking coal mine project in the Moatize Basin of Tete Province, Mozambique. The aggregate purchase consideration for the transaction is \$73.75 million subject to closing adjustments. The completion is subject to receipt of regulatory approvals and satisfaction of other conditions precedent as per the transaction documents.

3. Acquisition of thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited)

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ESPL), which is a 50:50 joint venture between the Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited) (J2ES Nashik). The associated technology package from the thyssenkrupp group has been transferred to the Company. The total purchase consideration for the transaction (including closing adjustments) is ₹4,159 crore.

J2ES Nashik is one of the first manufacturers of grain-oriented electrical steel (GOES) in India with a capacity of manufacture 50,000 tonnes per annum. The manufacturing facility of CRGO is situated at Nashik in the State of Maharashtra. The acquisition provides the Company with access to cutting-edge technology thereby aligning with its strategy of enhancing its value-added portfolio. In February 2024, JFE and the Company had established J2ESPL, with the aim of setting up an integrated greenfield project for manufacturing GOES

in India by 2027. Now, through this acquisition, J2ESPL has been able to achieve instant market access and can promptly establish an integrated system from manufacturing to sales of GOES in India.

4. Acquisition of Colour Roof (India) Limited by JSW Steel Coated Products Limited

JSW Steel Coated Products Limited (JSWSCPL), a wholly owned subsidiary of the company, has submitted a resolution plan for the corporate insolvency resolution process of Colour Roof India Limited (CRIL). A letter of intent has been issued informing JSWSCPL that the committee of creditors has approved its resolution plan and declared it as the successful resolution applicant. The completion of the transaction is subject to obtaining necessary approval from the National Company Law Tribunal, Mumbai.

CRIL has a colour coating line of 84,000 tonnes per annum, and a pre-coated metal profiling facility of 64,950 tonnes per annum.

C. MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

1. Sustainability Governance

JSW Steel prioritises sustainable development as a key business objective. The Company's sustainability vision is driven by a desire to demonstrably contribute in a socially, ethically, and environmentally responsible way to the development of a sustainable society, and to ensure that the needs of future generations are not compromised while doing the same, thereby truly committing to sustainable development.

To make this vision a reality, a comprehensive strategy has been developed which is backed by a robust sustainability framework. This framework underpins and sets the tone for JSW Steel's 17 key focus areas across Environment, Social, and Governance (ESG); and consists of management standards, technical standards, policies, and guidance notes, as appropriate. The identification of the focus areas has been done through extensive materiality assessment to understand their impact and the level of contribution required. The identified key focus areas for the company which were considered material are: Climate change, Energy, Resources, Water resources, Waste, Wastewater, Air emissions, Biodiversity, Local considerations, Human rights, Indigenous people, Cultural heritage, Business ethics, Employee wellbeing, Supply chain sustainability, Sustainable mining and Social sustainability.

JSW Steel's sustainability strategy is built on a foundation of continuous improvement, risk-informed decision-making, and innovation. The Company integrates sustainability principles across its business operations, with a strong focus on decarbonisation, circular economy practices, inclusive development, and ethical governance. Strategic alignment with global frameworks ensures that JSW's sustainability roadmap remains responsive to emerging risks and stakeholder

expectations. The Company also drives sustainability implementation at the functional and plant levels through a system of decentralised accountability, ensuring ownership and measurable performance across its value chain.

Research and Development (R&D) plays a pivotal role in enabling JSW Steel to meet its sustainability commitments. The Company has been investing in low-carbon process technologies, alternative raw materials, and digital solutions to improve performance. In particular, JSW's R&D efforts focus on reducing carbon emissions through innovations in steelmaking processes, enhancing energy and resource efficiency, and developing sustainable product alternatives like high-strength and low-weight steels for green mobility and infrastructure. By embedding R&D into its sustainability strategy, JSW Steel is not only addressing environmental risks but also positioning itself as a future-ready, responsible manufacturer that prioritises long-term resilience through technology-driven sustainability solutions.

JSW Steel's sustainability framework is aligned to numerous national and international standards like ISO, IFC, UNGC, OECD, UNSDGs, UNGP-BHR, and the NGRBC's. The focus areas embody the long-term sustainability goals of the organisation addressing three core sustainability issues around climate action, nature action, and tackling inequalities. To create long-term value for all stakeholders, the Company has set specific targets and goals. The progress against the established strategy and set targets in terms of key performance indicators (KPIs) are being reviewed on a continual monthly basis by the Executive Committee (EC) of the company.

JSW Steel is committed to upholding the highest standards of governance by maintaining rigorous, transparent, and ethical operational practices across all levels of the organisation. The Company recognises that robust governance is integral to long-term value creation, stakeholder trust, and sustainable business growth. To this end, JSW Steel continuously strengthens its governance framework by embedding resilient systems, responsible management practices, and a culture of accountability. This ensures that decision-making processes are aligned with the Company's sustainability vision, ethical values, and regulatory expectations, fostering responsible growth in a dynamic global environment.

The Business Responsibility and Sustainability Committee of the Board of Directors provides oversight and governance through reviews of the progress on sustainability initiatives biannually. To ensure that a seamless mechanism is in place to review stakeholder issues periodically, JSW Steel has been undertaking extensive planning and process optimisation and investing in technology and innovation to limit sustainability risks and is committed to building a sustainable future for all.

2. Tackling Climate Change

JSW Steel recognises its role as an industry leader and its responsibility towards creating a cleaner and sustainable planet for the future. To this end, the Company has developed a comprehensive climate action plan and has published its first 'Climate Action Report' (CAR) and have made it publicly available at <https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/CSR/Sustainability%20Reports/JSW-Climate-Action-Report-2024-23052024.pdf>. The Company's climate change ambitions, strategy, targets and plans are well documented in the report.

Whilst the Company has set a target to achieve 42% reduction in its CO₂ emissions by 2030, it has made significant progress in achieving its commitment towards climate change mitigation by reducing its CO₂ emission intensity by 30% from its base year of 2005 in FY 25. The achievement of the targets towards climate change forms a part of the climate related management incentives for the relevant business unit managers and employees of our operations.

To stay up-to-date with rapid developments related to climate change and monitor the progress of the mitigation efforts, the Company has constituted Climate Action Group (CAG) and Sustainability Action Group (SAG). The CAG and SAG, facilitated by the corporate sustainability team, operates as a central think-tank to formulate and drive our climate change mitigation strategy and actions towards a low-carbon future.

All our operations are guided by policies that focus on key areas of sustainability, encompassing Environmental, Social, and Governance (ESG) aspects. The Chief Sustainability Officer is responsible for overseeing the implementation of these sustainability policies, including those related to environmental management across our operations.

We are committed to building awareness and capacity among our workforce by providing training on the sustainability elements embedded in our policies. As part of our dedication to sustainable practices, we also conduct thorough due diligence on sustainability factors and policies during any mergers and acquisitions.

Further details of the climate change actions and performance are detailed in the integrated report.

3. Energy

The specific energy consumption has reduced by ~21 % since 2005 through specific actions and use of best available technologies across its operations. The Company has set targets to shift towards cleaner energy sources to optimise its business processes and minimise energy consumption. JSW Steel has achieved the operationalisation of a 225 MW captive solar power plant and 557 MW of wind capacity, totalling to 782 MW out of proposed 825 MW that provides renewable energy (RE) for consumption in steelmaking. The Company's Board has already approved 2.5GW of RE capacity

installation combined with 320MWh of battery storage to provide clean energy for operations. The Company is continuously introducing and adopting energy-efficient systems and practices to conserve energy and optimise input costs.

4. Water Management

The Company has achieved a specific water consumption level of 2.35 m3/tcs in FY 25 and has set a target of achieving specific water consumption (in steel production) of 2.21 m3/tcs by 2030. At present, all Company's operational sites maintain Zero Liquid Discharge. The Company continuously implements process enhancements to achieve better water conservation. All the plants have robust water management strategies in place to advance water stewardship goals.

The Company's water stewardship approach emphasises careful sourcing, and innovative and efficient water use. All plants have a water management plan in place, which is curated with meticulous planning and foresight. Water-efficient technologies have been implemented as part of the water stewardship approach. This will help to conserve, reuse, and recycle water to promote responsible water use.

5. Circular Economy

The Company has prioritised waste minimisation and embraced circular economy models into its business operations, and achieved nearly 100% utilisation of all wastes generated during FY 2024-25. To further accelerate the transition to a circular economy, the Company's Dolvi plant has constructed a steel slag-based road, in collaboration with the Central Road & Research Institute (CRRI).

Further, the Company has established a robust supply chain for external post-consumer scrap, to increase the usage of recycled scrap in its steelmaking operations. In FY 2024-25, 200KT of external scrap was procured and utilised in the Company's operations to improve recycled contents in steel making.

The Company is also taking on an active global advocacy role in promoting resource efficiency and circular economy, being one of the founding members of the Resource Efficiency & Circular Economy Industry Coalition (RECEIC). The RECEIC was formulated to facilitate and foster greater company-to-company collaboration among the G20 countries to build advanced capabilities across sectors and value chains, bring learnings from diverse global experiences of the coalition members, and unlock on-ground private sector action to enhance resource efficiency and accelerate circular economy transition.

6. Air Emissions

The Company has adopted several policies and measures to prevent, manage, and mitigate air emissions. The Company strategy focuses on reducing both point-source (such as stack emissions) and non-point source

(such as fugitive emissions) pollution. The Company has established stringent monitoring systems and deployed advanced emission reduction technologies to ensure compliance with environmental regulations.

The Company persists in enhancing and executing advanced pollution control systems while pursuing expansion and advancement in its strategies. The Maximised Emission Reduction of Sintering (MEROS) with Waste Gas Recirculation (WGR) System at Dolvi and Vijayanagar is designed as a special bag filter based dry gas cleaning system for sinter plants and has capabilities to significantly reduce dust emissions.

7. Biodiversity

The Company is committed to the protection and management of biodiversity, with a target of achieving 'No Net Loss' by 2030. The Company is conducting specific biodiversity assessments and drawing up management plans for all its operational sites - to align its efforts in line with the Taskforce on Nature-related Financial Disclosures (TNFD). The biodiversity risks are a part of the company wide ERM process. The Company is one of the initial official TNFD adopters and is featured in a specific case-study by the GRI biodiversity pilot case studies among four other global companies.

8. Product Sustainability

The Company has achieved notable milestones of having GreenPro certification for JSW Neosteel TMT bars, 14 categories of roofing sheets and becoming the first manufacturer to earn the GreenPro ecolabel for its automotive steel products. This recognition reflects the Company's leadership and steadfast commitment to sustainable practices, exemplified by its active involvement in developing the GreenPro Standard for automotive steel in India. The Company has obtained Environmental Product Declarations (EPDs) for all its finished products. EPDs enable the Company to transparently communicate environmental information to customers, offering reliable and standardised insights into the products' lifecycle. The Company's branded products, including Radiance, Colouron+, Silveron+, Vishwas+, and Vishwas, are all GreenPro certified. These certifications provide a choice to the customers to choose responsible products.

9. Human Rights

The Company is committed to foster a culture of respect, accountability, and continuous improvement - ensuring that human rights considerations are deeply integrated into the business strategy. The Company achieved a notable milestone in its human rights journey – wherein, all its Integrated Steel Plants, along with its iron ore mining operations in Odisha and Karnataka, have now undergone rigorous human rights due diligence as part of its broader human rights programme, through which it endeavours to proactively identify, address, and mitigate potential human rights risks. The Company is an active member of United Nations Global Compact (UNGC) that promotes adoption of universal principles of

human rights, labour, environment and anti-corruption and take actions that advance societal goals.

10. Supply Chain Sustainability

The Company is committed to deepening supplier engagement, expanding sustainability awareness, and driving continuous improvement within its supply chain. The Company took a significant step toward strengthening supply chain sustainability by completing a comprehensive sustainability assessment program targeted for its critical suppliers. As part of this initiative, over 100 suppliers were assessed, and the assessment results formed the foundation for corrective action plans that were provided to all assessed suppliers. Through structured assessments and targeted interventions, the Company aims to build a transparent, responsible, and resilient supplier ecosystem that aligns with its sustainability values.

11. Responsible Steel Certification

The Company achieved a significant milestone receiving the prestigious ResponsibleSteel™ certification for four of its manufacturing sites that includes its Integrated Steel Plants in Vijayanagar, Dolvi, and Salem, along with its Downstream Rolling Mill at Tarapur. With this achievement, over 80% of the Company's primary steel production in India now comes from ResponsibleSteel™ certified sites.

12. Corporate Social Responsibility

In line with the Group's philosophy of 'Better Everyday', the Company has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones and Indirect Influence Zones) across eight thematic areas.

JSW Foundation's interventions are oriented towards achieving better outcomes in the local context by adopting SAMMS approach- Strategic, Aligned, Multi-stakeholder, Measurable, Sustainable. The interventions aim to leverage the long-standing trust and engagement with the communities to enable a self-sustaining ecosystem of well-being.

The interventions range from improving learning ecosystem in educational institutions to provisioning of secondary and tertiary healthcare and strengthening of public health system, helping communities access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating farm and non-farm livelihoods and promoting sports.

Over the last nine financial years, the Company has steadily increased its CSR expenditure, demonstrating a deepening commitment to social responsibility. CSR spending grew from ₹53 crore in FY 2017-18 to a peak of ₹235 crore in FY 2023-24.

During FY 2024-25, the Company's actual CSR obligation was ₹297 crore. The Company has spent ₹189 crore

towards CSR expenditure and the balance of ₹108 crore was deposited in an escrow account for CSR spending in specified projects. Envisioning and achieving progress across intervention areas:

Education

JSW Foundation's all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to higher education. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focusing on learning outcomes, building capacities of the teachers, strengthening school management committee (SMC).

Health and nutrition

JSW Foundation is committed to enhancing health and nutrition status of the community members with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare value chain by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts.

Water, environment and sanitation

JSW Foundation undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. JSW Foundation has designed need-specific solutions in order to increase the availability of safe drinking water for the communities.

Waste management

JSW Foundation strives to improve existing waste management systems and generate awareness to move towards a circular economy. JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its Direct Impact Zones (DIZ) and Indirect Impact Zones (IIZ) villages.

Skills and livelihoods

JSW Foundation focuses on increasing the employability opportunity through skills development of youth and women in rural areas with innovative solutions by reviving traditional hand weaving techniques of India. JSW Foundation partnered with National Skills Development Corporation (NSDC) and supporting Skills Impact Bond for employment linked skills development of youth.

Agri-livelihoods

JSW Foundation's efforts are aimed at sustainably enhancing incomes of individuals dependent on agriculture and allied sectors through institutional strengthening. The interventions aim to contribute to

secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods among farmers through a variety of demonstration farms, trainings, and grassroots capacity development. JSW Foundation has partnered with agriculture universities and Krishi Vigyan Kendra (KVK) to get new and innovative approaches for sustainable agriculture practices.

Promoting Sports

JSW Foundation is paving the way for the development of sports focusing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

Art, culture and heritage

JSW Foundation has focused on developing a long-term preservation and restoration strategy to protect the country's heritage for future generations. Through active collaborations with organisations and initiatives that preserve and promote the art, culture and heritage of India, JSW Foundation is involved in establishing art precincts, restoring heritage structures, and preserving history. The Foundation also encourages artists to pursue their interest through Art Residency Programme at Hampi Art Lab.

The Company has a CSR policy in place that has been approved by the Company's Board of Directors and the same is available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-investor-information-corporate-social-responsibility-policy>

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the on-going CSR projects, the Company shall strive to create value for all the stakeholders. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed to this Report as **Annexure A**.

13. Health and Safety

JSW Steel continues to uphold its core philosophy of 'Better Every Day', reflecting its unwavering commitment to ensuring a safe, healthy, and sustainable work environment for employees, contractors, visitors, and the communities surrounding its operations. At JSW, safety is not treated as a standalone compliance metric, it is a strategic enabler of operational excellence and sustainable business growth. It is seamlessly woven into the Company's core values, growth vision, and its ambition to become a globally benchmarked organisation.

JSW's 'Vision 2030: Zero Harm' is the cornerstone of its health and safety strategy. This aspirational vision is not merely a target, but a transformative

journey aimed at embedding a culture of proactive safety, developing robust systems, leveraging digital innovation, and enhancing workforce capabilities. It reflects the Company's drive to eliminate workplace incidents, ensure total employee wellbeing, and set new benchmarks for industry-leading health and safety performance.

With an increasing scale of operations and diverse project environments, JSW Steel has embraced a multi-dimensional approach to safety. This approach integrates visible leadership, behavioural science, capability development, digital tools, and governance mechanisms, ensuring that safety is owned and practiced at every level—from boardroom discussions to shopfloor execution.

In FY 2024-25, several milestone initiatives were rolled out to deepen the safety culture and build systemic maturity. These efforts were driven under three key strategic thrust areas along Digitisation and Innovation:

- a) Effective Leadership
 - ▶ Over 5.5 lakh safety observations were reported across the group, which helped to identify and mitigate unsafe acts and conditions
 - ▶ Third-party Safety Culture Surveys covered over 51000+ employees and contract workers across Vijayanagar, Dolvi, BPSL, Anjar and other sites, achieving >90% workforce coverage at Vijayanagar. These insights are driving behavioural science-based interventions, such as those initiated at Raigarh Steel.
 - ▶ Senior Officer level employees are now actively participating in safety observations and reviews, reinforcing frontline accountability.
 - ▶ Felt Leadership Program, in partnership with DSS+ (formerly DuPont), was conducted at BPSL and Salem, training senior leaders to drive visible, accountable, and proactive safety leadership on the ground.
 - ▶ Leadership Gemba Walks enabled senior management to directly engage with the workforce and model proactive safety behaviours on the shop floor.
- b) Robust Systems
 - ▶ Connected Workers (Rakshak)-The pilot project launched at Coke Oven- Dolvi works, considering 2500 employees and contract workmen to enhance workplace safety
 - ▶ Group-wide Safety Reward & Recognition (R&R) Guidelines established to promote a culture of positive reinforcement
 - ▶ Five Group Level Safety Subcommittees - Safety Observations & Audit (SO&A), Process Safety Management (PSM), Incident Investigation Subcommittee (IIS), Contractor Safety

Management (CSM), and Standards, Rules & Procedures (SR&P) - have been instituted to oversee specialised areas of safety governance

- ▶ Cross-functional audits were carried out at Dolvi, Vijayanagar and BPSL's works focusing on Confined Space and Cellar work practices, ensuring alignment with best practices
 - ▶ PQA and CARES audits were successfully completed for 217 high-risk contractors across Integrated Steel Plants (ISPs) and Coated units, ensuring compliance with critical safety and performance standards
 - ▶ DVP (Digital Visual Platform)- Launched at Dolvi & Vasind works of JSW Steel Coated with AI use cases, including unique applications for PPE violations, unauthorized parking, and crowd detection, with real-time alerts and automated reports
 - ▶ National Safety Week 2025 was celebrated across the organisation with quizzes, awareness videos, safety posters, and interactive sessions, aligned with the theme 'Safety and Well-being Crucial for Viksit Bharat'.
 - ▶ As part of Road Safety Week, engaging events featuring virtual reality experiences, interactive games, and reward-based activities were organised to promote responsible driving practices among drivers
 - ▶ Progressive Consequence Management framework has been standardised across all ISPs to promote transparent, fair handling of safety violations
- c) Competent Workforce
 - ▶ More than 95,000 workmen underwent skill and competency assessments, enabling tailored safety training interventions
 - ▶ Subject Matter Expert (SME) programme, launched in July 2024, has certified 1,071 SMEs from a pool of 2,012 trained participants. The comprehensive training modules cover key safety domains including Group Safety Standards, Lockout Tagout (LOTO), Machine Guarding, Work at Height (WAH), Scaffolding, Conveyor Safety, Electrical Safety, Road Safety, Contractor Safety Management (CSM), Personal Protective Equipment (PPE), Confined Space, and Crane Safety, equipping participants with deep technical knowledge and practical application skills
 - ▶ Safety Experience Centres are fully operational at Company's works at Vijayanagar, Dolvi, and BPSL's works (launched in February 2025), offering immersive, scenario-based training environments. A new centre is also under development at Salem works to further enhance experiential safety learning across locations

- ▶ Group Health & Safety conducted TapRooT® Advanced RCA Team Leader Training, equipping 40 O&M and HSE professionals with structured methodologies to drive incident prevention, strengthen safety leadership, and enhance operational excellence
- ▶ Continuous engagement through monthly campaigns, incident reviews, and safety skits has deepened workforce connection to safety culture

d) Digitisation and Innovation

- ▶ Safety Chatbot was launched to provide 24/7 multilingual access to safety standards and documents via text or voice commands, simplifying information access
- ▶ Virtual Reality (VR) training modules on Conveyor and Lancing Safety have been developed to provide high-impact risk visualization
- ▶ The Proof of Concept (PoC) for Management of Change (MoC) Digital Twinning has been completed at Dolvi works, while PoC for Permit to Work (PTW) digitalisation is currently being implemented at both Vijayanagar and Dolvi works

JSW Steel remains firmly on its journey towards Zero Harm, continuously evolving its safety systems, strengthening its governance, and integrating cutting-edge digital solutions. Through deep-rooted leadership, robust systems, empowered people, and innovation-led digitisation, the Company aims to set new benchmarks for health and safety in the global metals and mining industry.

14. Human Resources

JSW Steel is deeply committed to empowering its people to thrive in a competitive and evolving industry. The Company recognises that its ability to deliver innovation, operational efficiency, and long-term value hinges on a highly skilled and engaged workforce, making it a workplace of choice through people-first initiatives.

The FY 2024-25 is characterised by a continued emphasis on strengthening technical, functional, and leadership capabilities, coupled with the accelerated adoption of digital technologies, all of which are integral to enhancing organisational effectiveness and sustaining long-term growth.

The Company remains committed to equipping employees with the skills necessary to meet the evolving demands of the steel industry. The newly established JSW Technical Academy, led by business leaders and subject matter experts, offers specialised training across 13 core job families, while the JSW Learning Academy provides a diverse range of learning activities with 700 learning paths. Additionally, the Skills Certification Platform provides world-class online resources to support employee development. The Company also introduced Learning Fests, a gamified

initiative designed to enhance engagement, featuring AI simulations and skill benchmarks to promote continuous learning in relevant areas.

JSW Steel continues to strengthen its leadership pipeline through targeted development initiatives such as the Strategic Leadership Development Program (SLDP) for current leaders and Future Fit Leaders (FFL) for high-potential employees. These programmes, delivered in partnership with renowned institutions such as Brown University, Cornell University, and the Indian School of Business (ISB), combine global best practices with JSW Steel's leadership philosophy. The Executive Coaching Programme further elevates effectiveness among top leadership, with dedicated counsellors providing personalised guidance.

JSW Steel remains unwavering in its commitment to fostering a diverse and inclusive workplace. The JSW Steel Diversity Council, comprising leaders from various business functions, drives diversity, equity, and inclusion initiatives across the organisation. Through targeted recruitment, career enablement programmes like 'Women of the Future', and comprehensive support systems such as the JSW 1-to-1 Maternity Support Programme, the Company is making significant strides toward its gender diversity goal of 15% by the year 2030.

The Company's efforts in creating a positive workplace culture are reflected in its ongoing recognition as a Great Place to Work for the fourth consecutive year. This certification underscores the high levels of trust and employee engagement built through comprehensive policies and initiatives, reflecting the company's commitment to fostering an environment where employees feel valued and motivated.

Safety remains a non-negotiable priority at JSW Steel, with the vision to be recognised as one of the safest workplaces. The Company implemented Vision Zero Harm through effective leadership, robust safety systems, and immersive VR/AR training. Additionally, the Company focused on employee well-being through JSW We Care, providing 24/7 confidential counseling services with approximately 600 sessions conducted monthly, benefiting nearly 11,000 registered employees and their dependents.

As part of its digitalisation journey, JSW Steel has embraced a cloud-based HR platform, creating a seamless user interface and mobile-optimised applications for convenient access to HR services. These technologies streamline processes and optimise decision-making, ensuring an employee-centric experience.

Moving forward, JSW Steel remains focused on aligning its HR strategy with the changing needs of the business. Through continuous efforts to enhance workforce diversity, expand digital capabilities, and ensure a steady pipeline of skilled talent, the Company is poised to build a resilient, future-ready workforce that will drive sustainable growth in the years to come.

Awards

- ▶ Recognised as 2025 Sustainability Champion by World Steel Association for the 7th consecutive year.
- ▶ Received the National Sustainability Award 2023-24 for Large Integrated Steel Plants from the Indian Institute of Metals.
- ▶ Ranked among the top 2 global steelmakers in the S&P Global Corporate Sustainability Assessment 2024
- ▶ Included in the DJSI World and Emerging Markets Indices for the second consecutive year.
- ▶ ET Edge award for Best Organization in Customer Experience 2024
- ▶ Received British Safety Council 5- star rating and Sword of Honor award from British Safety Council
- ▶ Received the Iconic Brands of India 2024 Award from ET NOW
- ▶ Certified as Great Place to Work Feb 2025-Feb 2026, India and recognized as Best Employers in the category 'Among Nation-Builders 2025, India' from Great Place to Work
- ▶ Won a Silver Award in the Thought Leadership category in content marketing at AFAQS!Digies 2025 for the Company's MSME - focussed film, highlighting the potential of MSMEs.

Refer Management Discussion & Analysis section for individual manufacturing location awards and recognitions received during the year.

D. CORPORATE GOVERNANCE

1. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2025.

2. Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Integrated Report.

3. Integrated Report

The Securities and Exchange Board of India (SEBI), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18.

The Company published its first Integrated Report the same year in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers.

It also reflects the Company's belief in sustainable value creation while integrating a balanced utilisation of natural resources and social development in its business decisions. An Integrated Report intends to

give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

The previous integrated reports of the Company have been well-received by various stakeholders and have been recognised internationally for its disclosures. over the past seven years, the reporting approach of the Company has further evolved. Together with the integrated reporting framework laid down by IFRS Foundation, its disclosures have been mapped with other leading frameworks and guidelines.

These include:

- ▶ Global Reporting Initiative (GRI) standards
- ▶ United Nations Sustainable Development Goals (UN SDGs)
- ▶ Carbon Disclosure Project (CDP)
- ▶ Principles under United Nations Global Compact (UNGC)
- ▶ National Guidelines on Responsible Business Conduct (NGRBC)

The necessary disclosures under these guidelines, together with the articulation of Company's approach to long-term value creation, have improved the Company's corporate reporting practices.

4. Corporate Governance Report

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (SEBI LODR Regulations) regarding corporate governance. A report on the Company's Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this Report and the same is also available on the website of the Company at <https://www.jswsteel.in/investors/>.

5. Business Responsibility and Sustainability Report (BRSR)

The Company is committed to pursuing its business objectives ethically, transparently, and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to society, as well as ensuring environmental well-being from a long-term perspective.

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is presenting the BRSR along with the Report on assurance of the BRSR Core from an Independent Assurance provider, Bureau Veritas (India) Private Limited to the stakeholders of the Company as part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR report.

As stated earlier in this Report, the current financial year marks the eighth year of the Company's transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation.

To facilitate transparent reporting of the data, the Company has implemented a digital reporting tool for the BRSR. This tool facilitates easiness and transparency of data along with time and effort savings of all internal stakeholders involved in BRSR.

The Eighth Integrated Report includes the Company's performance as per the IR framework for the period from April 1, 2024 to March 31, 2025. The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive as well as guidelines for integrated reporting and the Global Reporting Initiative (GRI). The Report which forms a part of the Annual Report, along with all the related policies, can also be viewed on the Company's website: <https://www.jswsteel.in/investors/jsw-steel-financials-annual-reports>.

6. Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act 2013 (the Act) and in terms of the Articles of Association of the Company, Mr. Gajraj Singh Rathore (DIN: 01042232) retires by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (Board) at its meeting held on January 25, 2024, the members of the Company at the 30th AGM, held on July 26, 2024, re-appointed Mr. Jayant Acharya (DIN: 00106543) as a Whole-time Director of the Company, designated as Jt. Managing Director & CEO, for a further period of five years w.e.f. May 7, 2024.

In terms of the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from July 14, 2023, the continuation of the director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more, is subject to the approval of shareholders in the first general meeting to be held after March 31, 2024. In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan (JFE) on July 27, 2010, as approved by the Board, JFE is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board, as a non-retiring director on the Board of the Company. JFE vide its letter dated May 5, 2017, nominated Mr. Hiroyuki Ogawa (DIN: 07803839) as its Nominee Director w.e.f. May 17, 2017, on the Board of the Company. Based on the recommendation

of the Board, the shareholders in the 30th Annual General Meeting, approved the continuation of office of Mr. Ogawa as a Nominee Director of JFE on the Board of the Company (Non-Executive & Non-Independent Director), for a period not exceeding five consecutive years with effect from April 1, 2024 and that he shall not be liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee, Mr. Arun Sitaram Maheshwari (DIN: 01380000) was appointed as an Additional Director by the Board of Directors w.e.f. October 25, 2024, in terms of Section 161 of the Act and in terms of Article 123 of the Company's Articles of Association. Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at its meeting held on October 25, 2024, members of Company by way of Postal Ballot appointed him as a Director of the Company and also approved his appointment as a Whole-time Director of the Company, designated as 'Director- Commercial & Marketing', for a period of five years, w.e.f. November 8, 2024 to November 7, 2029.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 25, 2024 appointed Mr. Sushil Kumar Roongta (DIN: 00309302), as an Additional Director of the Company, in the category of Independent Director, with effect from October 25, 2024, in terms of Section 161 of the Companies Act, 2013 and Article 123 of the Company's Articles of Association, to hold office upto the next Annual General Meeting. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company held on October 25, 2024, the members, by way of postal ballot, appointed Mr. Sushil Kumar Roongta as the Independent Director of the Company for a period of 5 years up to October 24, 2029.

Smt. Khushboo Goel Chowdhary, IAS (DIN: 03313434) has been appointed on the Board of the Company with effect from October 11, 2024, in place of Dr. Sateesha B.C., IAS (DIN: 08379733), as the Nominee Director of Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIDC), pursuant to the withdrawal of nomination of Dr. Sateesha B.C. w.e.f.October 11, 2024 by KSIIDC. The Board places on record its appreciation for the contribution of Dr. Sateesha B.C. during his tenure on the Board of the Company.

As reported in last report, during the FY 2023-24, the Board at its meeting held on May 17, 2024, appointed Mr. Swayam Saurabh as the Chief Financial Officer w.e.f. June 1, 2024, as Mr. Rajeev Pai, Chief Financial Officer, moved to a new role within the organisation and stepped down from the position of Chief Financial Officer of the Company w.e.f. June 1, 2024. The Board places on record its appreciation for the services rendered by Mr. Rajeev Pai during his tenure as the Chief Financial Officer.

The Board at its meeting held on January 24, 2025 appointed Mr. Manoj Prasad Singh as the Company Secretary (in the interim capacity) as Mr. Lancy Varghese resigned as the Company Secretary with effect from December 24, 2024. The Board places on record its appreciation for the services rendered by Mr. Lancy Varghese during his tenure as the Company Secretary.

Apart from the changes as mentioned above, there were no changes in the composition of the Board and the key managerial personnel of the Company during the year under review.

7. Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
Independent Directors*			
1.	Mr. Haigreve Khaitan Independent Director	0%	11:1
2.	Mr. Seturaman Mahalingam Independent Director	1%	12:1
3.	Mrs. Nirupama Rao Independent Director	9%	11:1
4.	Ms. Fiona Jane Mary Paulus Independent Director	2%	12:1
5.	Mr. Marcel Fasswald Independent Director	3%	11:1
6.	Mr. Sushil Kumar Roongta Independent Director (w.e.f. 25.10.2024) #	N.A.	N.A.

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
Nominee Directors*			
7.	Mr. Hiroyuki Ogawa Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	1%	6:1
8.	Mr. Satheesha B C Nominee of KSIIDC (Equity Investor) (till 10.10.2024) #	N.A.	N.A.
9.	Smt. Khushboo Goel Chowdhary Nominee of KSIIDC (Equity Investor) (w.e.f. 11.10.2024) #	N.A.	N.A.
Executive Directors/KMP			
10.	Mr. Sajjan Jindal*** Chairman & Managing Director	(33%)	573:1
11.	Mr. Jayant Acharya** Joint Managing Director & CEO	(9%)	172:1
12.	Mr. Gajraj Singh Rathore** Whole time Director & Chief Operating Officer#	N.A.	97:1
13.	Mr Arun Maheshwari** Director (Commercial & Marketing) (w.e.f. 08.11.2024) #	N.A.	N.A.
14.	Mr. Rajeev Pai Chief Financial Officer (till 31.05.2024)#	N.A.	N.A.
15.	Mr Swayam Saurabh Chief Financial Officer (w.e.f. 01.06.2024)#	N.A.	N.A.
16.	Mr. Lancy Varghese Company Secretary (till 23.12.2024)#	N.A.	N.A.
17.	Mr Manoj Prasad Singh Company Secretary (in the interim capacity) (w.e.f. 24.01.2025)#	N.A.	N.A.

Since the remuneration of these Directors/KMPs is for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not disclosed.

*Remuneration to Independent and Nominee directors include Commission and Sitting Fee.

**Executive Directors Remuneration includes taxable perquisite from Employee Stock Option Scheme. Decrease in remuneration in FY 2024-25 is on account of lower perquisite value of options exercised under ESOP in FY 2024-25.

*** Chairman and Managing Director's remuneration includes Commission. Decrease in remuneration is on account of lower commission in FY 2024-25.

- (ii) The median remuneration of employees of the Company during the financial year was ₹8.57 lakh.
- (iii) In the Financial year, there was an increase of 2.16% in the median remuneration of employees.
- (iv) There were 15,793 permanent employees on the rolls of Company as on March 31, 2025.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the

percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

Average percentage increase in the managerial remuneration	8.78%
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.33%

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

8. Policy on Directors' Appointment and Remuneration

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.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board of Directors comprised of 12 Directors, of which 8 are Non-Executive Directors, including 2 Nominee Directors. The number of Independent Directors is 6 including 2 women directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company. The Policy is available on the Company's website: <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>.

More details on the Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

9. Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7)

of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

10. Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of 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. Details of the same are given in the Report on Corporate Governance annexed hereto. The Directors expressed their satisfaction with the evaluation process.

11. Auditors and Auditors' Report

(a) Statutory auditors and Audit report

At the Company's 28th AGM held on July 20, 2022, M/s. S R B C & CO LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

Explanation to Statutory Auditor's Qualification on the consolidated and standalone financial statements

The auditors have expressed a qualified opinion on the consolidated and standalone financial statements solely due to the judgement pronounced by the Hon'ble Supreme Court on 2 May 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited (BPSL) summarised as below:

Statutory Auditor's Qualification

Basis for Qualified Opinion

As stated in note 55 to the consolidated financial statements and note 56 (b) to the standalone

financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on these financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these financial statements

Explanation

The Board has reviewed the impact of the judgement pronounced by the Hon'ble Supreme Court on 2 May 2025 rejecting Company's resolution plan for BPSL and disclosed the following in the notes to the financial statements:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

Consolidated Financial Statements:

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on 31 March 2025.

Standalone Financial Statements:

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the

carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated and Standalone Financial Statements as on and for the year ended 31 March 2025.

In the opinion of the Board, the Company has taken all steps to successfully revive BPSL to its present status as on today. Further, the Board is of the view that the Company's Resolution Plan for BPSL is in compliance with law and has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal and hence, would pursue the legal remedies that are available to appeal the said Order.

The Board is of the view the above notes in the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

(b) Cost records and Cost Auditor

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 23, 2025, has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number: 000001) to conduct the audit of the cost accounting records of the Company for FY 2025-26 on a remuneration of ₹23,00,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies

(Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification.

The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2024, was September 30, 2024, and the Cost Audit Report was filed in XBRL mode on August 16, 2024.

(c) Secretarial auditor and Secretarial audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., (ICSI Unique Code No:S1984TN002200) a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2024-25. The Report of the Secretarial Audit is annexed herewith as Annexure B. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

Pursuant to the amended provisions of Regulation 24A of SEBI Listing and Obligations and Disclosure Requirements (LODR) Regulations, 2015 and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board of Directors have approved and recommended the appointment of M/s S. Srinivasan & Co., (ICSI Unique Code No:S1984TN002200) a firm of Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct secretarial audit for a period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30, for approval of the Members at ensuing Annual General Meeting of the Company. Brief resume and other details of M/s. S. Srinivasan & Co., Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. S. Srinivasan & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

Secretarial Audit of Material Unlisted Indian Subsidiary Companies

a) JSW Vijayanagar Metallics Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI Unique Code No:S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Vijayanagar Metallics Limited (JVML) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or

disclaimer. The Audit Report confirms that JVML has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B1**.

b) **Bhushan Power & Steel Limited**

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI Unique Code No:S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Audit Report confirms that BPSL has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B2**.

c) **JSW Steel Coated Products Limited**

M/s. MMJC & Associates LLP, had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited (JSCPL) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Audit Report confirms that JSCPL has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B3**.

Annual Secretarial Compliance Report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2024-25 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 15, 2025, which is within 60 days of the end of the financial year ended March 31, 2025.

12. Risk Management

The Company has put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving its strategic objectives. This framework has matured over the past years.

The ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. The Company adheres to the globally recognised Committee of Sponsoring

Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into Company's business processes.

JSW Steel's risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by Company's plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, Risk Management Group (Senior Leadership Team) of the Company and the Risk Management Committee (RMC) of the Board of Directors adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within the organisation. Chaired by an Independent Director, the RMC ensures that the Company's ERM framework effectively addresses the following critical aspects:

- ▶ Prudently taking intended risks to plan for the best and prepare for the worst.
- ▶ Executing decided strategies and plans with a focus on action.
- ▶ Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks.

The probability of happening or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

The Company recognises that emerging and identified risks must be mitigated to:

- ▶ Protect the interests of our shareholders and other stakeholders.
- ▶ Achieve business objectives.
- ▶ Enable sustainable growth.

The Committee has framed the Risk Management policy of the Company that is approved by the Board.

13. Internal Controls, Audit and Internal Financial Controls

The Company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

Internal control

The system of internal control includes following significant features.

- ▶ Preparation of annual budgets and its regular monitoring.
- ▶ Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.

- ▶ Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company.
- ▶ Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- ▶ Adequate insurance of the Company's assets / resources to protect against any loss.
- ▶ A comprehensive Information Security Policy and continuous update of IT systems.

The Board has appointed Audit Committee members which comprises Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

Internal audit

The Company has a strong and independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Chief Internal Auditor reports directly to Chairman of Audit Committee. Internal Audit Department has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its functions, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

The Company has implemented an internal audit software to record, track and close internal audit observations.

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

Internal financial controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies,

processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include antifraud policies (such as Code of conduct, Conflict of interest, Confidentiality and Whistle Blower policy) and other policies (such as organisation structure, insider trading policy, HR policy, IT Security policy, Treasury policy and Business Continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, record to report and enterprise level controls.

These internal controls are reviewed by internal and statutory auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and noted no material weaknesses which can impact financial reporting.

14. Share Capital

The Company's Authorised Share capital during the financial year ended March 31, 2025, remained at ₹1,09,80,00,00,000 divided into 70,30,00,00,000 (Seven thousand and thirty crore only) equity shares of face value of ₹1 (Indian Rupee one only) each and 3,95,00,00,000 (Three hundred and ninety-five crore) preference shares of face value of ₹10 (Indian Rupees Ten only). The Company's paid-up equity share capital remained at ₹2,44,54,53,966 (Rupees Two hundred and Forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six only) comprising 2,44,54,53,966 (Two hundred and Forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six) equity shares of ₹1 each whereas the paid-up preference share capital of the Company for the financial year ended March 31, 2025 was Nil.

15. Deposits

The Company has not accepted any deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposits) Rules, 2014 and Companies (Accounts) Rules, 2014.

16. Foreign Currency Bonds

As on March 31, 2025, the outstanding Notes issued by the Company in the international market are aggregating to US\$ 1.40 billion and outstanding Notes issued by an overseas subsidiary of the Company is US\$750million. These notes are listed on the Singapore Exchange Securities Trading Limited (the SGX-ST). In addition, bonds aggregating to US\$ 185 million have been issued by Jefferson County Port Authority, (a port authority, a body corporate, politic organised and existing under the laws of the State of Ohio, USA), the proceeds of which were utilised for extending a loan to JSW Steel USA Ohio, Inc., a subsidiary of the Company. The outstanding value of notes as on March 31, 2025 is US\$ 185 million.

17. Issuance of Non-Convertible Debentures

During the year FY 2025, the Company issued and allotted two tranches of Non-Convertible Debentures (NCDs) to investors on private placement basis comprising of 8.35% per annum Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1 lakh each of the Company, aggregating to ₹1,750 crore (Rupees One Thousand Seven Hundred and Fifty crore only) with a tenor of 5 years and 8.43% per annum Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1 lakh each of the Company, aggregating to ₹500 crore (Rupees Five Hundred crore only) with a tenor of 7 years.

As on March 31, 2025, the outstanding NCDs issued by the Company aggregate to ₹11,625 crore. All the outstanding NCDs are listed on BSE Limited.

18. Credit Rating

During the FY 2024-25, the credit ratings of the Company were reaffirmed and remained unchanged. The summary of the Credit Ratings is as under:

	Domestic		
	CARE Ratings	ICRA	India Ratings and Research
Rating for Long Term Bank Facilities, Non-Convertible Debentures of JSW Steel Limited	CARE 'AA' Stable	ICRA 'AA' Stable	'IND AA' Rating Watch with Developing Implications*
Ratings for the Short-Term Bank facilities and Commercial Paper of JSW Steel Limited	CARE A1+	ICRA A1+	Not rated

*While India Ratings and Research had re-affirmed the rating at 'AA' with Stable outlook in March 2025, they have changed the outlook to Rating Watch with Developing Implications in May 2025 considering the Supreme Court judgement on the BPSL acquisition matter

	International	
	Moody's	Fitch
Long Term Corporate Family Rating/ Issuer Default Rating and senior unsecured notes of JSW Steel Limited	Ba1'Stable'	BB 'Stable'
Senior unsecured rating on Periana Holdings LLC	Ba1'Stable'	BB 'Stable'
Guaranteed revenue bonds issued by Jefferson County Port Authority	Ba1'Stable'	Not rated

In November 2024, Moody's Investors Service has affirmed JSW's Corporate Family Rating (CFR) and its senior unsecured notes rating at Ba1 with Stable Outlook. At the same time, Moody's has also affirmed senior unsecured rating on Periana Holdings LLC, a wholly owned subsidiary of the Company and the rating on the \$185 million guaranteed revenue bonds issued by Jefferson County Port Authority at Ba1 with Stable Outlook.

In July 2024, Fitch Ratings affirmed the Company's Issuer Default Rating (IDR) at 'BB'. The Outlook is Stable. The agency has also affirmed the rating on the outstanding bonds of the Company and its subsidiary Periana Holdings LLC at 'BB' Stable.

In March 2025, CARE Ratings Ltd has reaffirmed the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to 'CARE AA'; with Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at 'CARE A1+'.

In March 2025, ICRA Limited has reaffirmed the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to '[ICRA] AA'; Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at '[ICRA] A1+'.

While India Ratings and Research had re-affirmed the rating at 'AA' with Stable Outlook in March 2025, they have changed the outlook to Rating Watch with Developing Implications in May 2025 considering the Supreme Court judgement on the BPSL acquisition matter.

19. Employee Stock Ownership Plans (ESOP Plans)

The Board of Directors of the Company, at its meeting held on January 29, 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 (ESOP 2016 Plan) and at its meeting held on May 21, 2021 formulated the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 (OPJ ESOP Plan) and JSWSL Shri. OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021), to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. These ESOP Plans involve acquisition of shares from the secondary market.

ESOP 2016 Plan:

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 31,63,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the ESOP 2016 Plan.

As against this, 1,59,44,271 options have been granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, including the Whole-time Directors of the Company.

There were no material changes in the ESOP 2016 Plan during the year and the same are in compliance with the ESOP Regulations.

OPJ ESOP Plan:

A total of 47,00,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 3,00,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their

Director(s), excluding Independent Directors, under the OPJ ESOP Plan.

In addition to the above, pursuant to the approval of the shareholders at the 30th AGM held on July 26, 2024, a total of 60,00,000 options would also be available to the eligible employees of the Company and its Director(s), excluding Independent Directors, out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiary Company(ies) of the Company and its Director(s), excluding Independent Directors. If such 20,00,000 options are not utilised for the employees of the subsidiaries, the Committee may at its discretion, grant such options to the eligible employees of the Company.

The shareholders at the 30th AGM, also approved certain other amendments in the Plan. The rationale for the variations in the Plan were to continue with the Company's rewards philosophy of employee stock options and align employee efforts with organisational outcomes, align the Plan with the revised SEBI Regulations and carry certain editorial and consistency changes. The amendments were not detrimental to the

interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. 40% of the grants vesting are linked to employees continuing in service and the balance 60% grant vesting is linked to achievement of business targets in the respective years of vesting.

As against the above options, 13,35,285, 16,10,800, 12,16,672 and 12,13,539 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company.

The details of the ESOPs granted to Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting / Nomination and Remuneration Committee	Total No. of options granted	No. of options granted to Whole-time Directors (WTD) of the Company					
		Mr. Jayant Acharya		Mr. Gajraj Singh Rathore [§]		Mr. Arun Sitaram Maheshwari [#]	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
May 17, 2016 (1 st Grant)	74,36,850	1,79,830	--	1,41,300	--	1,92,680	--
May 16, 2017 (2 nd Grant)	51,18,977	1,19,436	--	1,02,374	--	1,19,436	--
May 15, 2018 (3 rd Grant)	33,88,444	81,985	--	76,129	--	76,129	--
Total	1,59,44,271 *	3,81,251	--	3,19,803	--	3,88,245	--
August 7, 2021 (1 st Grant)	13,03,401	--	11,667		11,667	--	--
January 31, 2022 (1 st Supplementary grant)	8,900	--	--			--	--
March 31, 2022 (2 nd Supplementary grant)	22,984	--	--			--	--
Total FY 2021-22	13,35,285		11,667		11,667	--	--
August 7, 2022 (2 nd Grant)	16,03,300		12,700		12,700	--	--
March 27, 2023 (Supplementary Grant)	7,500	--	--			--	--
Total FY 2022-23	16,10,800**	--	12,700		12,700	--	--
August 7, 2023	11,83,788	--	28,514	--	19,028	--	--
October 1, 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
October 11, 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
January 1, 2024 (Supplementary Grant)	6400	--	--	--	--	--	--
Total FY 2023-24	12,16,672**	--	28,514		19,028	--	--
August 7, 2024	12,04,538	-	11,100		11,100	--	--
January 1, 2025 (Supplementary Grant)	9,001	-	-	-	-	--	--
Total FY 2024-25	12,13,539**		11,100	-	11,100	--	--

* ESOP 2016 Plan ** OPJ ESOP Plan 2021

[§] Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. May 19, 2023. Any options granted under ESOP 2016 Plan or OPJ ESOP Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

[#] Mr. Arun Sitaram Maheshwari was appointed as Whole-time Director w.e.f. November 08, 2024. Options granted under ESOP 2016 Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

JSWSL Shri. OP Jindal Samruddhi Plan - 2021

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 (JSWSL OPJ Samruddhi Plan 2021/Plan) was approved by a special resolution passed by the shareholders of the Company on July 21, 2021. The Plan is applicable only for permanent employees of the Company and its Indian subsidiaries, working in India (excluding a probationer and a trainee) in the grade L01 to L15 (Eligible Employee), who are not covered under the OPJ ESOP Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee/Nomination and Remuneration Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and ESOP Regulations. The Plan implemented through the JSW Steel Employees Welfare Trust (ESOP Trust) involves acquisition of equity shares of the Company from the secondary market for this purpose.

A total of 67,00,000 options were available for grant to the eligible employees of the Company and a total of 13,00,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company, under the Plan. Out of the grants made against the said available options, 14,45,450 granted options got lapsed on separation of employees upon resignation before full vesting of grants made to them, and, consequently, again became available for granting to the eligible employees.

As against the aforementioned available options, 79,09,150, 15,700, 11,94,200 and 3,26,400 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian subsidiaries.

There were no material changes in the JSWSL OPJ Samruddhi Plan 2021 during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the amendments thereof (ESOP Regulation) pertaining to the year ended March 31, 2025, is posted on the Company's website at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information> and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the

Members, would be available for inspection during the meeting in electronic mode and the same may be accessed upon login to <https://evoting.kfintech.com>.

20. Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2025, and of the Company's profit for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.
- e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Related Party Transactions

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Companies Act, 2013 have been obtained for transactions that are not in the ordinary course of business.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website (<https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>).

Regulation 23(4) of SEBI LODR Regulations states that all RPTs with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders by means of an ordinary resolution. The provisions of Regulation 23(4) of SEBI LODR Regulations requiring prior approval of the

shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI LODR Regulations has also enhanced the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

Accordingly, RPTs of the Company and RPTs of the subsidiary entities exceeding the threshold of ₹1,000 crore require approval of the shareholders of the Company.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions and subsequent material modifications between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Act, Regulation 23 of the SEBI LODR Regulations and compliance with arm's length requirements.

The Company did not enter into any contracts, arrangements or transactions with related parties that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Act, the prescribed Form AOC-2 is appended as **Annexure C** to the Board's report.

Please refer to Note No. 44 to the standalone financial statements, which sets out related party disclosures.

22. Subsidiaries, Joint Ventures and Associates

The Company has 43 subsidiary companies, 17 joint venture companies and 3 associate companies as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated financial statements of the Company and all its subsidiaries, associates and joint ventures which form part of the integrated report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their financial statements is forming part of the consolidated financial statements in the prescribed Form AOC-1.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI LODR Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at www.jsw.in.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are as follows:

- (i) Companies which have become subsidiaries, joint ventures or associate companies during FY 2024-25:

S.No.	Name of the Company
Subsidiary	
1.	JSW Mineral Resources Mozambique Limitada (with effect from July 15, 2024)
Joint ventures	
1.	M Res NSW HCC Pty Ltd (with effect from August 16, 2024)
2.	Jsquare Electrical Steel Nashik Private Limited (with effect from September 27, 2024)*
3.	JSW JFE Electrical Steel Nashik Private Limited (Formerly known as thyssenkrupp Electrical Steel India Private Limited (with effect from January 30, 2025)**
Associate	
1.	JSW Renewable Energy (Dolvi) Limited (with effect from September 30, 2024)

*During FY 2024-25, Jsquare Electrical Steel Nashik Private Limited (Jsquare) became joint venture of JSW Steel Limited (JSWSL) pursuant to incorporation of Jsquare by JSW JFE Electrical Steel Private Limited (J2ES), a JV Company of JSWSL, as wholly owned subsidiary of J2ES.

**During FY 2024-25, JSW JFE Electrical Steel Nashik Private Limited (J2ESNPL) became joint venture of JSW Steel Limited (JSWSL) pursuant to acquisition of J2ESNPL by Jsquare Electrical Steel Nashik Private Limited (Jsquare), the step-down joint venture company.

- (ii) Companies which have ceased to become subsidiaries, joint venture or associate companies (including joint venture Companies) during the FY 2024-25:

S.No.	Name of the Company
Subsidiaries	
1.	Purest Energy, LLC with effect from December 18, 2024*
2.	Caretta Minerals, LLC with effect from December 18, 2024@
3.	Nippon Ispat Singapore (PTE) Limited with effect from January 24, 2025#
4.	National Steel & Agro India Limited [§]

* Pursuant to merger with its Holding Company, Periana Holdings, LLC

@ Pursuant to merger with its Holding Company, Planck Holdings, LLC

Pursuant to winding-up and liquidation

§ Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioning the Composite Scheme of Amalgamation of National Steel & Agro India Limited with and into JSW Steel Coated Products Limited vide the order dated October 3, 2024 and filing of Form INC 28 by respective companies with Registrar of Companies.

23. Disclosures

(a) Number of meetings of the Board of Directors

During the year, eight (8) board meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI LODR Regulations.

(b) Audit Committee

The Audit Committee comprises of three Non-Executive 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 Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. There are no recommendations of the Audit Committee that have not been accepted by the Board.

(c) Copy of Annual Return

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act, 2013 (Act) copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 for FY 2024-25 is placed on the website of the Company and is accessible at the web-link: <https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=investor>.

(d) Whistle blower policy/Vigil mechanism

The Company has a vigil mechanism named Whistle Blower Policy/Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the corporate governance report. The whistle Blower Policy is placed on the website of the Company at the web-link: <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0>.

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 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 or the whistle blower reporting mechanism.

The following steps have been taken to strengthen the Whistle-blower Mechanism

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 centre.
- Awareness of Whistle-blower policy for new joiners covered during their induction.
- Complaints from suppliers and customers to be entertained.

Receipts of Complaints

- All the 'Complaints' under this policy may be reported via the Ethics Helpline or directly to audit committee chairman/ethics counsellor.
- The Ethics Helpline is a third-party service and is available in 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 for further processing to report to ethics counsellor with recommendation.

(e) Particulars of loans, guarantees or investments under Section 186 of the Act

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

(f) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited (BPSL), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC). (More information on this matter is given on page 336)

There are no other significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations.

However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

(g) Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed **Annexure D** hereto and forms a part of this Report.

(h) Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received a total of 7 complaints pertaining to sexual harassment

during FY 2024-25. Of these, 6 were resolved during the financial year, while 1 complaint was pending for resolution as on March 31, 2025, which was resolved on April 11, 2025.

(i) Other disclosures / reporting

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
- Receipt of secured/unsecured loans from its directors.
- Buy-back of the equity shares.
- Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
- Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
- Details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

24. ACKNOWLEDGMENT

The Directors take this opportunity to express their appreciation for the cooperation and the continued support received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal and Jharkhand, Government of Republic of Chile, Mauritius, Mozambique, Italy, the United States of America, the United Kingdom and Australia, regulatory authorities and stock exchanges and the financial institutions, banks as well as the shareholders and debenture holders and debenture trustees and all other stakeholders during the year under review. The Directors also wish to place on record their appreciation for the dedicated services rendered by all employees of the Company.

For and on behalf of the Board

Sd/-
SAJJAN JINDAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017762

Place : Mumbai
Date : May 23, 2025

ANNEXURE - A TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company

In line with the Group's philosophy of 'Better Everyday', JSW Steel has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at: https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/corporate_social_responsibilty/Corporate%20social%20responsibility%20policy_150322.pdf.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during tenure of Director during the year	Number of meetings of CSR Committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director/ Non-Executive Director	2	2
02.	Mr. Jayant Acharya	Jt. Managing Director & CEO / Executive Director	2	2
03.	Mr. Gajraj Singh Rathore	COO / Executive Director	2	2
04.	Mr. Marcel Fasswald	Independent Director/ Non-Executive Director	2	2
05.	Mr. Sushil Kumar Roongta (w.e.f. 25.10.2024)	Independent Director/ Non-Executive Director	1	1
06.	Ms. Khushboo Goel Chowdhary (w.e.f. 11.10.2024)	Nominee Director of KSIIDC/ Non-Executive Director	1	1
07.	Dr. Sateesha B.C (ceased to be a Director and member w.e.f. 11.10.2024)	Nominee Director of KSIIDC/Non Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The Composition of CSR Committee; CSR Policy and CSR Projects are disclosed on: <https://www.jswsteel.in/jsw-steel-board-committee> and <https://www.jswsteel.in/investors/jsw-steel-investor-information-corporate-social-responsibility-policy>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessment carried out on completed projects was reported in the Annual Report on CSR activities for the financial year ended March 31, 2024. Further impact assessment will be carried out pursuant to sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as applicable, once the ongoing projects get completed.

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	:	₹14,871 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹297.42 crore
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:		NIL
	(d)	Amount required to be set-off for the financial year, if any	:	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	₹297.42 crore

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹189.27 crore
	(b)	Amount spent in Administrative Overheads	:	NIL
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹189.27 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
189.27 crore	108.15 crore	29.04.2025	-	-	-

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	297.42 crore
(ii)	Total amount spent for the Financial Year	189.27 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2023-24	63.49 Crore	10.99 Crore	52.50 Crore	-	-	10.99 Crore
2	2022-23				-	-	-
3	2021-22	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address
As per attached Annexure A1							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:

The company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programmes that have been under way and till March 31, 2025, the Company has been able to successfully spend 63.64% of the total budget of FY 2024-25. The unspent amount of ₹108.15 crore pertain to budget allocated towards the project relating to Infrastructure projects which could not be spent during FY 2024-25 due to ongoing due diligence and pending approvals for implementing the project. The project is likely to be completed during the ensuing period as per the programme design.

For JSW Steel Limited

	SAJJAN JINDAL	NIRUPAMA RAO
	Chairman & Managing Director	Chairperson of the CSR Committee
	Date: May 23, 2025	Date: May 23, 2025
	Place: Mumbai	Place: Mumbai

ANNEXURE - A

List of Capital assets created/ acquired in FY: 2024-25

SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/Beneficiary.	Registered Address of the Foundation/ Entity/Beneficiary
1	Suvidha Centre Mumbai	400063	31.03.2025	10500000	NA	Brihanmumbai Municipal Corporation	Film City Rd, BMC Colony, Jai Bhim Nagar, Dindoshi, Goregaon, Mumbai, Maharashtra 400063
2	Lab Room for Students Keonjhar	758001	25.08.2024	2497949	NA	Ideal Development Agency	Village- Banajodi, Block + District Keonjhar, Odisha 758001
3	Construction of Doctors Quarter Koida	770042	01.03.2025	5160197	NA	Community Health Centre	Community Health Centre Koida, Block- Koida, District Sundargarh, Odisha 770042
4	Boundary Wall Bypass Road Koida, Block- Koida, Dist- Sundargarh, Odisha 770042	770042	05.03.2025	3185008	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr G. Deshmukh Marg, Mumbai, Maharashtra 400026
5	Water Purifiers Nisanbhanga, Po- Rengali, Block-Rengali, Dist-Sambalpur, Odisha 768212	768212	03.09.2024	14990	CSR00000258	Pratham Education Foundation	At-Nisanbhanga, Po-Rengali, Block-Rengali, District Sambalpur, Odisha 768212
6	Solar Power Inverter Kujang	754141	25.02.2025	162957	NA	Sarapanch, Office of Kujanga Gram Panchayat	Kujang, District Jagatsinghpur, Odisha 754141
7	Interactive LED Smart Board Nuagan	754141	20.05.2024	205000	CSR00018697	Gurukul Foundation	At/PO - Nuagan, District Jagatsinghpur, Odisha 754141
8	Constructed Road Karav	402107	31.03.2025	1865621	NA	Karav Gram Panchayat	Gram Panchayat- Karav, Tehsil- Pen, District Raigad, Maharashtra 402107
9	Community Hall Kharpada	402107	31.03.2025	1638639	NA	Kharpada Gram Panchayat	Gram Panchayat- Kharpada, Tehsil- Pen, District Raigad, Maharashtra 402107
10	Internal Road Wadkhal	402107	31.03.2025	1416600	NA	Wadkhal Gram Panchayat	Wadkhal Gram Panchayat, Tehsil- Pen, District Raigad, Maharashtra 402107
11	Community Hall Karav	402107	31.03.2025	1102077	NA	Karav Gram Panchayat	Gram Panchayat Karav, Tehsil- Pen, District Raigad, Maharashtra 402107
12	Drainage Line Kasu	402107	31.03.2025	1700511	NA	Kasu Gram Panchayat	Gram Panchayat Kasu, Tehsil- Pen, District Raigad, Maharashtra 402107
13	Internal Road Amtem	402107	31.03.2025	1786923	NA	Amtem Gram Panchayat	Gram Panchayat Amtem, Tehsil- Pen, District Raigad, Maharashtra 402107
14	Community Hall Alibaug	402108	31.03.2025	2276536	NA	Kusumbale Gram Panchayat	Gram Panchayat Kusumbale, Tehsil- Alibag, District Raigad, Maharashtra 402108
15	Wall Compound Panheli	402109	31.03.2025	2283736	NA	Panheli Gram Panchayat	Gram Panchayat Panheli, Tehsil- Roha, District Raigad, Maharashtra 402109
16	Community Hall Tala	402109	31.03.2025	3547923	NA	Tala Nagar Panchayat	Post & Taluka Tala, District Raigad, Maharashtra 402109
17	Community Hall Mhasala	402105	31.03.2025	2570816	NA	Nagar Panchayat, Mhasala	Post & Taluka Mhasala, District Raigad, Maharashtra 402105
18	Community Hall Mhasala	402105	31.03.2025	2485710	NA	Nagar Panchayat, Mhasala	Post & Taluka Mhasala, District Raigad, Maharashtra 402105
19	Provided Ghantagadi Tarankhop	402107	20.10.2024	735587	NA	Tarankhop Gram Panchayat	Gram Panchayat Tarankhop, Tehsil- Pen, District Raigad, Maharashtra 402107
20	Shed Construction Masad	402107	31.03.2025	851803	NA	Masad Gram Panchayat	Gram Panchayt Masad , Tehsil- Pen, District Raigad, Maharashtra 402107
21	Installation of Solar Water Pump With Solar Panel Cheher Village	402202	21.03.2025	358400	NA	Mithekhar Gram Panchayat	Grampanchayat Mithekhar, Cheher Village, Taluka Murud, District Raigad, Maharashtra 402202
22	Construction of Safety Road Sidewall Mithekhar	402202	01.02.2025	414475	NA	Mithekhar Gram Panchayat	Grampanchayat Mithekhar, Taluka Murud, District Raigad, Maharashtra 402202

SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/Beneficiary.	Registered Address of the Foundation/ Entity/Beneficiary
23	Construction of Class Room Chorde	402109	25.01.2025	1964700	NA	Mahatma Gandhi Vidya Mandir	Mahatma Gandhi Vidya Mandir Chorde, Taluka Murud, District Raigad, Maharashtra 402109
24	Construction of Sanitation Block at Govt PHC Mecheri	636453	25.09.2025	961102	NA	Primary Health Centre	Mecheri Union, Mettur Taluk, Salem District, Tamil Nadu 636453
25	DI Pipeline for Drinking Water Project Sane-Pali	421601	25.09.2025	9405540	NA	Gram Panchayat Sane-Pali	Gram Panchayat Sane-Pali, Block Shahapur, District Thane, Maharashtra 421601
26	Irrigation System for Garden at Old Age Home (Mukta Jeevan Aashram) Velholi	421601	28.08.2024	499494	NA	Muktajeevan Aashram Old Age Home	Gram Panchayat Veholi, Block Shahapur, District Thane, Maharashtra 421601
27	Rescue Equipment for Disaster Management Shahapur	421601	30.12.2024	371390	NA	Tehsildar Office	Near Market, Shahapur, Block Shahapur, District Thane, Maharashtra 421601
28	IT Equipments Sarmal	421601	31.12.2024	84724	NA	Gram Panchayat Sarmal	Gram Panchayat Sarmal, Block Shahapur, District Thane, Maharashtra 421601
29	Looms Shram Sadhana Center, Sarmal, Block Shahapur, Dist Thane, Maharashtra 421601	421601	01.01.2025	1314829	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr. G. Deshmukh Marg, Mumbai, Maharashtra 400026
30	Lock Chair Support for Special Childrens Boisar	401501	31.03.2025	32928	NA	Special School Boisar Navapur Naka	Special School Navapur Naka Boisar Taluka, District Palghar, Maharashtra 401501
31	Office Furniture & Fixtures Hemadala Village	577598	02.07.2024	28201	NA	Dakshina Kashi FPO	Dakshina Kashi FPO, Hemadala, Hiriyur, Chitrdurga, Karnataka 577598
32	Wall Fan-1 Ganinaadu	583119	22.06.2024	2600	NA	Ganinaadu FPO	Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka 583119
33	Office Furniture & Fixtures Somaguddu	577536	04.04.2024	32000	NA	Gouravakashi FPO	Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka 577536
34	Office Furniture & Fixtures Hire Kheda	583283	07.10.2024	23000	NA	Kanakachala FPO	Kanakachala FPO, Hire kheda, Kankagiri Taluka, Koppal District, Karnataka 583283
35	Office Furniture & Fixtures Koppal	583227	07.10.2024	35400	NA	Krishi Kanaja FPO	Krishi Kanaja FPO, 154/2, Sosagar, Gangavati, Koppal, Karnataka 583227
36	Office Furniture & Fixtures Koppal	583237	25.06.2024	55008	NA	Krishi Mitra Groundnut Farmers Producer Company Limited	Krishi Mitra Groundnut Farmers Producer Company Limited Survey no. 19, c/o Ratnamma, Near Rsk, Yalaburga Main Road, Hirevankalakunta, Yalaburga, Koppal, Karnataka 583237
37	Office Furniture & Fixtures Koppal	583277	31.03.2025	19747	NA	Negilodeya Groundnut Farmers Producer Company Limited	Negilodeya Groundnut Farmers Producer Company Limited, S/o Sharangouda, Halegoudra, Ward no.23, APMC, Kustagi, Koppal, Karnataka 583237
38	Office Furniture & Fixtures Lebagere Village	583237	24.06.2024	23334	NA	Bheemabika FPO	Bheemabika FPO, Lebagere Village, Koppal Taluk & District, Karnataka 583237
39	Digital Moisture Meter-1 Chikkajogihalli	583126	31.03.2025	6300	NA	Annadatha FPO	Annadatha FPO, Chikkajogihalli, Kudligi Taluk, Vijayanagara District Karnataka 583126
40	Office Furniture & Fixtures Hirenandihal	583277	31.03.2025	40930	NA	Kapilatheertha FPO	Kapilatheertha FPO- Hirenandihal- Kustagi Taluka, Koppal District, Karnataka 583277
41	Digital Moisture Meter-1 Bellary	583216	15.10.2024	7300	NA	Krishikalpa Groundnut Farmer Producer Company Limited	Krishikalpa Groundnut Farmer Producer Company Limited, Door no. 362, 1 st Ward, Hirehadagali (Post), Huvinadagali(T), Vijaya Nagara (Dist), Huvinadagali, Bellary, Karnataka 583216

SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiary
42	Laptop, Tabs(3 Nos) Portable Labkit and Printer Tarigehalli House, 3 rd Stage, Borappa Layout, Near Davalgeri Layout, Bhimasamudra Road, Chitradurga Distt., Karnataka 577502	577502	31.03.2025	367562	CSR00000901	HelpAge India	HelpAge India, C-14, Qutab Institutional Area, New Delhi – 110016
43	Drinking Water Cooler JSW Foundation Ground floor OPJ Centre, Toranagallu, Ballari District, Karnataka 583123	583123	31.03.2025	112100	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr G. Deshmukh Marg, Mumbai, Maharashtra 400026
44	Sports Materials Basapura Village	583119	31.03.2025	75935	NA	Govt Higher Primary School	Govt Higher Primary School, Basapura Village, Sandur Taluka, Bellari District , Karnataka 583119
45	Constructin of 240 mtr Rain Water Barrier Wall Ballari	583135	01.03.2025	2218100	NA	Gram Panchayat, Siddapura	Village Sidapura Post: Susheelanagara, Taluka-Sandur, District Ballari, Karnataka 583135
46	Construction of 180 mtr Drainage and Dust Slab Sandur	583135	01.03.2025	1733433	NA	Gram Panchayat, Jaisingapura	Village Jaisingapura Post: Susheelanagara, Taluka-Sandur, District Ballari, Karnataka 583135
47	8 No's, Samsung Face Recognition Tablet Saahas, F2/14, Shankar Hill Township, Toranagallu, Ballari District, Karnataka 583123	583123	21.10.2024	165200	CSR00000097	Saahas Zero Waste	Saahas #21, Ground Floor, MCHS Colony, 5 th "C" Cross, 16 th Main, BTM Layout 2 nd Stage, Bengaluru, Karnataka 583123
48	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji High School	New Daroji High School, Sandur Taluka, Ballari District, Karnataka 583129
49	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji Higher Primary School	New Daroji Higher Primary Schools, Sandur Taluka, Ballari District, Karnataka 583129
50	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji Higher Primary School	New Daroji Higher Primary School Ashraya Colony, New daroji, Sandur Taluka, Ballari District, Karnataka 583129
51	Sports Materials Old Daroji	583129	31.03.2025	17840	NA	Old Daroji Higher Primary School	Old Daroji Higher Primary School, Old Daroji, Sandur Taluka, Ballari District, Karnataka 583129
52	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Basavaweshwara High School	Basavaweshwara High School Toranagallu(ST), Sandur Taluka, Ballari Dist, Karnataka 583123
53	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Higher Primary Govt School Toaranagallu(ST), Sandur Taluka, Ballari District, Karnataka 583123
54	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Toranagallu(ST), Gorpade Nagar, Sandur Taluka, Ballari District, Karnataka 583123
55	Sports Materials Joga	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Joga, Sandur Taluka, Ballari District, Karnataka 583223
56	Sports Materials Basapura	583119	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Basapura, Sandur Taluka, Ballari District, Pincode Karnataka 583119
57	Sports Materials Talur	583223	31.03.2025	17840	NA	Govt High School	Govt High School Talur, Sandur Taluka, Ballari District, Karnataka 583223
58	Sports Materials Talur	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Talur, Sandur Taluka, Ballari District, Karnataka 583223
59	Sports Materials Vaddu	583123	31.03.2025	17840	NA	Govt High School	Govt High school Vaddu, Sandur Taluka, Ballari District, Karnataka 583123

SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/Beneficiary.	Registered Address of the Foundation/Entity/Beneficiary
60	Sports Materials Vaddu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Vaddu, Sandur Taluka, Ballari District, Karnataka 583123
61	Sports Materials Kakubal	583223	31.03.2025	17840	NA	Govt High School	Govt High School Kakubal, Hosapete Taluka, Vijayanagara District, Karnataka 583223
62	Sports Materials Kakubal	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary Kakubal, Hosapete Taluka, Vijayanagara District, Karnataka 583223
63	Sports Materials Gadiginoor	583223	31.03.2025	17840	NA	Govt High School	Govt High School Gadiginoor, Hosapete Taluka, Vijayanagara District, Karnataka 583223
64	Sports Materials Gadiginoor	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Gadiginoor, Hosapete Taluka, Vijayanagara District, Karnataka 583223
65	Sports Materials Kurrekuppa	583123	31.03.2025	17840	NA	Govt High School	Govt High School Kurekuppa, Sandur Taluka, Ballari District, Karnataka 583123
66	Sports Materials Kurrekuppa	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Kurekuppa, Sandur Taluka, Ballari District, Karnataka 583123
67	Sports Materials Balivdgere	583223	31.03.2025	17840	NA	Govt High School	Govt High School Bailvlgere, Hosapete Taluka, Vijayanagara District, Karnataka 583223
68	Sports Materials Balivdgere	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Bailvlgere, Hosapete Taluka, Vijayanagara, Karnataka 583223
69	Sports Materials Dharmasagara	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Dharmasagar, Hosapete Taluka, Vijayanagara District, Karnataka 583223
70	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Model Public High School	Model Public High School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
71	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
72	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt High School	Govt High School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
73	Sports Materials Danapura	583222	31.03.2025	17840	NA	Govt High School	Govt High School, Danapura Village, Hospet Taluka, Karnataka 583222
74	Sports Materials Danapura	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Danapura Village, Hospet Taluka, Karnataka 583222
75	Sports Materials Vysanakere Station	583222	31.03.2025	17840	NA	Govt Lower Primaray School	Govt Lower Primary School Vysanakere, Hospet Taluka, Karnataka 583222
76	Sports Materials Vysanakere Station	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Vysanakere, Hospet Taluka, Karnataka 583222
77	Sports Materials Hannumanahali	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Hanumanahalli, Hospet Taluka, Karnataka 583222
78	Sports Materials Galemmanaguddi	583227	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Galemmanaguddi Hospet Taluk, Bellary District, Karnataka 583227
79	Sports Materials Hampankatte	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Hampanakatte, Hospet Taluka, Karnataka 583222
80	Sports Materials Hampankatte	583222	31.03.2025	17840	NA	Govt High School	Govt High School, Hampanakatte, Hospet Taluka, Karnataka 583222
Total				66931031.04			

ANNEXURE - B TO DIRECTORS' REPORT

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL LIMITED** bearing CIN: L27102MH1994PLC152925 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013, (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under.
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

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

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (The provisions of the said regulations were not applicable to the Company during the year under review.)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (The provisions of the said regulations were not applicable to the Company during the year under review.)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (The provisions of the said regulations were not applicable to the Company during the year under review.)
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

- 1. BSE has imposed a fine amounting to ₹10,000 plus 18% GST on the Company due to a day's delay in intimation of Record Date under Regulation 60(2) of the Listing Regulations, for payment of Interest due on May 3, 2024, on the Non-convertible Debentures of the Company bearing ISIN INE019A07449.

- 2. Regional PF Commissioner-II, Regional Office, Ballari, vide its order dated March 28, 2025 has levied damages of ₹97,94,731 and interest of ₹85,19,647 which were paid during the year under review for belated remittance of Provident Fund for the period April 2016 to March 2019.

We further report that:

- ▶ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period under review, the following changes took place in the Board of Directors & Key Managerial Personnel of the Company:

- a. Withdrawal of Nomination of Dr. Sateesha BC IAS(DIN-08379733), Nominee Director of KSIIDC on the board of the Company and Appointment of Smt. Khushboo Goel Chowdhary, IAS (DIN-03313434) as Nominee Director of KSIIDC w.e.f 11-10-2024.
- b. Appointment of Mr. Sushil Kumar Roongta (DIN-00309302) as an Independent Director w.e.f 25-10-2024.
- c. Appointment of Mr. Arun Sitaram Maheshwari (DIN-0138000 0) as a Whole-Time Director w.e.f 08-11-2024.
 - ▶ Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - ▶ Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Whole-time Director/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/ returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as-is-what-is basis

We further report that significant events during the year were as under:

- 1. The Company has tendered 22,26,36,000 shares @ ₹75.30 per equity share in Piombino Steel Limited a subsidiary and received ₹1508.80 crores (₹1676.45 less 10% Tax Deducted at Source). Consequent to this, the Company's shareholding in PSL has reduced to 82.65%.
- 2. National Company Law Tribunal ('NCLT'), Mumbai Bench has passed an order sanctioning the Scheme of Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'the Transferor Company') with JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited) ('JSCPL' or 'the Transferee Company') and their respective Shareholders ('the Scheme'), on October 03, 2024, with 'Appointed Date' of October 01, 2023.
- 3. The Company has allotted (i) 8.35% p.a Secured, Listed, Rated, Redeemable, Non-Convertible Debentures, due in 2029 bearing, face value of ₹1,00,000 each aggregating to INR 1750,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crore Only) ("Tranche I Debentures") and (ii) 8.43% p.a Secured, Listed, Rated, Redeemable, Non-Convertible Debentures, due in 2031, bearing face value of ₹1,00,000 each aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only) ("Tranche II Debentures"),
- 4. The Company through its wholly owned subsidiary, JSW Natural Resources Limited, has executed Quotas Sale Agreement, Assignment of Contractual Position Agreement and other transaction related documents (together referred to as "Transaction Agreements") to acquire 92.19% equity stake and shareholders loans of Minas de Revuboe Limitada, a registered Mozambican company. The completion is subject to receipt of regulatory approvals and satisfaction of other conditions precedent as per the Transaction Agreements.
- 5. The Company has redeemed on 18/04/2024 in full senior unsecured fixed rate notes (5.95% due 2024) aggregating to US \$ 500 million ("Notes") issued in April 2019.
- 6. The Company has acquired 100% equity interest in ThyssenKrupp electrical steel India private limited through a 50-50 Joint Venture comprising of JSW Steel and JFE Steel.

7. The Company has been declared as successful bidder in its bid to Bharat Coal Limited("BCCL") for appointment as Washery Developer & Operator for Dugda Coal Washery at District – Bokaro in the State of Jharkhand for a period of 25 years.
8. JSW Utkal Steel Limited, a wholly owned subsidiary of the Company executed the Business Transfer Agreement completing the transfer of the Slurry Pipe Line business to JSW Infrastructure Limited for a consideration of ₹1,617 crores.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

The Hon'ble Supreme Court pronounced a judgment on May 2, 2025 setting aside the approval of Company's resolution plan for Bhushan Power Steel Limited ('BPSL'), a subsidiary of the Company, and ordering a refund to the Company of amounts paid to financial creditors, operational creditors of BPSL and equity contribution of the Company made in BPSL. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated for BPSL.

The Company, in consultation with its legal advisors, is in the process of evaluating legal remedies including filing review/ other reliefs.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Senior Partner
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
Peer Review No.- 6488/2025
UDIN: F002286G000408615

Place : Mumbai
Date : May 14, 2025

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

Annexure A

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

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Senior Partner
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
Peer Review No.- 6488/2025
UDIN: F002286G000408615

Place : Mumbai
Date : May 14, 2025

ANNEXURE – B1 TO DIRECTORS' REPORT

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW VIJAYANAGAR METALLICS LIMITED** bearing CIN: U27300MH2019PLC334944 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013, (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under (Not Applicable to the Company during the period under review).
- iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

(Not Applicable to the Company during the period under review).
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(Not Applicable to the Company during the period under review).

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.
- vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has generally been complied with during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- ▶ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ▶ Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ▶ Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1.

The Board noted at its first meeting held on 1st April 2024 that the Company has successfully commissioned its Hot Strip Mill as its integrated steel plant at Vijayanagar with a capacity of 5MTPA and has made its first dispatch.
2.

The Company has received approval of inter-corporate loan of ₹785 crores from JSW Utkal Steel Ltd., a related party, for repayment of existing loan to JSW Steel Ltd., on arm's length basis.
3.

Mr. Lokendra Raj Singh was appointed as CEO and Whole Time Director effective from 1st April 2024 to 31st March 2027.
4.

Mr. Amit Agarwal was reappointment CFO and Whole Time Director effective from 31st March 2025 to 31st March 2028.
5.

Ms. Ruchika Shah has resigned as the Company Secretary of the Company w.e.f. October 15, 2024.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-

S. Srinivasan

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

UDIN: F002286G000147090

Place : Mumbai

Date : 18.04.2025

Annexure A

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

Our Secretarial Audit report of even date is to be read along with this letter.

1.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2.

We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-

S. Srinivasan

Practicing Company Secretary

FCS: 2286

CP. No.: 748

UDIN: F002286G000147090

Place : Mumbai

Date : 18.04.2025

ANNEXURE – B2 TO DIRECTORS' REPORT

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHUSHAN POWER & STEEL LIMITED** bearing CIN: U27100DL1999PLC108350 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i.

The Companies Act, 2013, (the Act) and the rules made there under.
- ii.

The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under.

(Not Applicable to the Company during the period under review)
- iii.

The Depositories Act, 1996, and the Regulations and Bye-laws framed there under.
- iv.

Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v.

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

- vi.

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has generally been complied with during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/

returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as-is-what-is basis.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1. The Hon'ble Supreme Court, in its ruling on JSW Steel's acquisition of Bhushan Power & Steel Ltd. under the Insolvency and Bankruptcy Code, 2016 (IBC), has reaffirmed that, as per Section 32A, resolution applicants are granted immunity from antecedent criminal liabilities of the corporate debtor. This judgment upholds the clean slate doctrine, ensuring that past offenses of the corporate debtor do not impact successful resolution applicants.
2. The Company proposes to raise fresh loan of ₹4500 crores towards strengthening the working capital position of the Company and to partly recoup the internal accruals deployed towards CAPEX and thereby inter alia use the same towards declaring dividend on the equity shares.
3. The Company has declared an interim dividend at the rate of ₹167.645 per fully paid equity share (1676.45% per fully paid equity share) of the company amounting to ₹1676.45 crores for the period ended 31.12.2024
4. The Company has entered into a long-term coal supply agreement for the next 15 years with M/s Jhar Minerals Private Limited (related party) for procurement of thermal coal transaction value estimated to be ₹896 crores and has provided a security deposit of ₹163 crores.
5. Mr. Alok Kumar Mishra Company Secretary & Compliance Officer of the Company has resigned from the Company during the period of review.
6. Ms. Ruchika Shah has been appointed as Company Secretary of the Company w.e.f. 17.10.2024.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary

Place : Mumbai FCS: 2286 | CP. No.: 748
Date : 18.04.2025 UDIN: F002286G000146848

Annexure A

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary

Place : Mumbai FCS: 2286 | CP. No.: 748
Date : 18.04.2025 UDIN: F002286G000146848

ANNEXURE – B3 TO DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of **External Commercial Borrowings;(Overseas Direct**

Investment and Foreign Direct Investment are not applicable to the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not** Applicable to the Company during the Audit Period) and

- (vi) As identified, no law is specifically applicable to the company.

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, (Not Applicable to the Company during the Audit Period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in three instances where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The National Company Law Tribunal has passed order dated October 03, 2024 for approval of Merger of National Steel and Agro Industries Limited ("wholly owned subsidiary") with the Company w.e.f. October 03, 2024

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: P2009MH007000

Sd/-
Omkar Dindorkar
Designated Partner

ACS: 43029
CP: 24580

Date: May 07, 2025
Place: Mumbai

PR: 2826/2022
UDIN: A043029G000292091

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

'Annexure A'

To
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: P2009MH007000

Sd/-
Omkar Dindorkar
Designated Partner

ACS: 43029
CP: 24580

Date: May 07, 2025
Place: Mumbai

PR: 2826/2022
UDIN: A043029G000292091

ANNEXURE - C TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

ANNEXURE - D TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Energy conservation

In FY 2024-25, in sync with the Company's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

(i) Steps taken for energy conservation:

Vijayanagar works

- ▶ Completed installation of a 7km parallel pipeline to enhance reliability and operational flexibility in by-product fuel gas management leading to efficient utilisation of fuel gas.
- ▶ Implemented stove heat optimisation modelling in Blast Furnace 1, leading to measurable energy savings.
- ▶ Achieved zero steam usage in Blast Furnaces 2 and 4, contributing significantly to energy conservation.
- ▶ Increased hot blast temperatures across all Blast Furnaces, resulting in improved thermal efficiency and energy savings.
- ▶ Adopted centre coke charging technique in Blast Furnace 4, leading to better combustion and energy savings.
- ▶ Applied heat balancing strategies in the pelletisation process, reducing overall energy consumption.
- ▶ Optimised steam usage in Cold Rolling Mill 1, enhancing process efficiency.
- ▶ Reduced power consumption through optimisation of hydraulic systems, Automatic Process Control (APC), and coater blowers in the Continuous Galvanizing Line.
- ▶ Achieved lower gaseous heat rates at Pellet Plant 1 and Hot Strip Mill 1, improving fuel efficiency.
- ▶ Reduced CO₂ emissions by 10 kg/ton of sinter through targeted SEED (Sustainable Energy Environment and De-carbonisation) initiatives.
- ▶ Lowered carbon footprint by 2.6 kg/ton of crude steel production under SEED initiatives.

Dolvi works

- ▶ Increased Coke Oven Gas (By-Product gas) replacing the Natural Gas in order to improve Energy and Cost efficiency.
- ▶ Further Reduction in Natural Gas consumption through optimization of cojet operation at Steel Melt Shop (SMS)-1.
- ▶ Improved Operational Efficiency through gas pressure optimisation by installation of booster at Pellet Plant (PP)-2
- ▶ Feed forward logic integration of Blast Furnace (BF)-2 Flaring with respect to variable consumption to optimise the flow and pressure variation, resulting in improvement of product quality and increase in power generation.
- ▶ Achieved gross power generation of 40 MW at Captive power plant (CPP)-2 through generation of steam from CDQ (Coke Dry Quenching) process.

Achieved gross power generation of 123 MW at CPP-3 through by-product gas (Coke Oven gas and Blast Furnace gas)

Salem works

- ▶ Implementation of Level 2 Automation system in BF's involving process optimisation through the use of process models, such as the burden control model, along with the automation of Pulverized Coal Injection (PCI), oxygen and steam control resulting in overall reduction of fuel.
- ▶ Steam consumption reduced through process improvement initiatives in the Blast Furnace operations.
- ▶ Improved BFG boiler steam generation through enhanced BF gas utilisation
- ▶ Reduction of fines in raw materials by minimising fall height during material handling, leading to an increase in sinter yield and Energy savings.
- ▶ Fuel rate reduced by 1.1 kg/tonne of sinter through supplying of hot water at various points and providing hot air supply to the sinter machine at Sinter Plant-2 (SP-2).
- ▶ Variable Voltage Variable Frequency drive installed for the Waste Gas Fan (WGF) motor in SP-2 to reduce power consumption

- ▶ Installed Variable Frequency Drive for Circular Cooler Fan-4 in SP-2 to reduce power consumption
- ▶ Optimising the power consumption in Steel Melt Shop by connecting the Fume extraction system in the dedusting system
- ▶ Reducing the power consumption by epoxy coating in the pump internals across the plant
- ▶ Increased the volume of biomass blending along with the steam coal at captive power plant resulting in coal savings.
- ▶ Usage of Bio-Char in Iron making replacing PCI coal resulting in Bio-Char usage and GHG emission reduction.
- ▶ Utilisation of Compressed Bio Gas (CBG) in place of High-Speed Diesel (HSD) resulted in elimination of HSD usage in annealing plant.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company is continuously working towards a goal of becoming carbon neutral and phase out the entire coal-based power generation across all locations in future. The Company has set a target to reduce its carbon footprint by reducing CO₂ emissions from 2.5 tonnes to 1.95 tonnes per tonne of crude steel by 2030 and also net zero by 2050.

The Company has been continuously exploring various options for replacement of the coal-based power procurement with Renewable Energy (RE) sources to achieve the objective of reducing the carbon foot print to 1.95 tonnes per tonne of crude steel. The investment in RE would also achieve the following other objectives:

To meet the Renewable Purchase Obligation (RPO) liability

To reduce overall power purchase cost.

In this direction, the Company has already signed following renewable energy PPAs with JSW Energy Limited group and is continuously exploring various options for replacement of coal-based or grid-based power with Renewable Energy (RE).

Phase I

Location	Type of RE Project	Installed Capacity (MW)	Status
Vijayanagar	Solar	225	100% commissioned and power being used in steel making
	Wind	600	75% commissioned, balance to be commissioned by Q2 FY 2025-26
	Floating Solar	20	To be commissioned by Q2 FY 2025-26
Dolvi	Wind	96	70% commissioned, balance to be commissioned by Q2 FY 2025-26
Salem	Wind	38	100% commissioned
	Solar	8	To be commissioned by Q3 FY 2025-26
	Wind	9	
TOTAL		996	

Phase II

Location	Type of RE project	Installed capacity (in MW)	Current status
Vijayanagar	Solar	200	Expected to be commissioned by December 2026
	Wind	400	
Dolvi	Solar	200	Expected to be commissioned by July 2026
	Wind	400	
Salem	Wind	60	Expected to be commissioned by November 2026
Vasind/ Tarapur/ Kalmeshwar/ Khopoli (JSW Steel Coated units)	Solar	55	Expected to be commissioned by November 2026
	Wind	155	
Total		1,470	

Raigarh works

- ▶ Usage of steam generated at Waste Heat Recovery Boiler (WHRB) of Direct Reduced Iron (DRI) unit for power generation at captive power plant, steam requirement for turbo blower at blast furnace and at vacuum degassing unit at Steel Melting Shop (SMS).
- ▶ Blast furnace gas utilisation in Additive Grinding mill at Pellet Plant.
- ▶ Increased Pulverized Coal Injection (PCI) rate at blast furnace, thus reducing the solid fuel consumption.
- ▶ Commissioning of Vacuum Pressure Swing Absorption (VPSA) unit of 200 TPD (Oxygen Plant) for Blast furnace, to enhance the PCI injection rate.
- ▶ Energy optimisation by using 3 nos Induced Draft Fans (1620 KW each) instead of 4 nos used earlier at SMS.
- ▶ Reduction of Furnace oil usage in Indurating machine at Pellet Plant.

(iii) The capital investment on energy conservation equipment in Section A:

SN	Particulars	Amount in ₹ Lakhs
1	Vijayanagar Plant	
a.	Use of hot water in raw material mix –SP2 & 4	11
b.	Blower Rotor Replacement Blast Furnace-1	1550
c.	Speed reduction of blowers during inversion by installing Variable Frequency Drives (VFD)	0.1
d.	Wet dedusting system -Product Cooler Dust Collection (PCDC), Bottom Seal Gas (BSG) & Hot Direct Reduced Iron (HDRI) power optimisation.	2
e.	Instrument Air Compressor (IAC) power optimization & buffer tank, Interconnection of IA header between Direct Reduced Iron (DRI) & Steel Melt Shop (SMS)-3.	15
f.	Re-routing of Venturi booster pump suction line and Pump upgradation in DRI	5
g.	Power Optimization in 449 dedusting system at DRI	9
h.	Merging of compressor line of Steel Melt Shop-1 and 2	18
i.	Installation of VFD for HMDS 10MT de dusting ID fan speed regulation during non-operation	20
j.	Power optimisation at Annealing Furnace sump pumps at Cold Rolling Mill (CRM) 1	2
k.	Electrical Power optimization by installing VFD in Continuous Galvanising Line (CGL) 3 Cold Air Drier Motor#3	5
l.	Power optimisation in CRM1 Pump house cooling water pump (P31)	10
m.	Furnace Dilution Air flow control by VVFD for Dilution Fan Motor (3 nos) at HSM2	15
n.	Real time Coke oven gas flare monitoring, measurement and alert system	38
o.	Installation of control valve for Power optimization at Gas boosters	12
p.	BF gas line to power plant for increasing gas utilisation	83
	Total	1795
2	Dolvi Plant	
a.	Improving Operational Efficiency through Gas Pressure optimisation by installation of booster at Pellet Plant -2 (PP-2)	1300
b.	Blast Furnace (BF) Gas Injection in Coal Dry Quenching plants	1200
c.	Sinter-2 waste heat recovery Boiler revamping for increase in steam volume	80
d.	Replacement of thermodynamic steam trap with Inverted bucket steam trap	10
e.	Energy optimisation through data analytics by implementing Feed forward logic integration in BF-2 Flaring system	12
f.	Increase in Top gas Recovery Turbine power generation in BF-2.	150
g.	Installation of VFD and inter connection and VFD for slurry tank agitator drive VFD in PP-1	15
h.	Installation of VFD and inter connection and VFD for flux blower in Pellet Plant -2	15
i.	Use of variable speed drives to optimise power consumption in Hot Strip Mill (HSM)-2	35
j.	Installation of VFD in High pressure DE scalar system in HSM-1	10
	Total	2958
3	Salem	
a.	Implementation of Level 2 Automation system in Blast Furnace (BF) for monitoring and energy savings	780
b.	Improved BF Gas boiler steam generation through enhanced BF gas utilisation	211
c.	Fuel rate reduction through supplying of hot water to lime slaker and providing hot air supply to the sinter machine at Sinter Plant (SP) 2	198
d.	Variable Voltage Variable Frequency (VVVF) drive installed for the Waste Gas Fan (WGF) motor in SP-2	460
e.	Installed VFD drive for circular cooler Fan-4 in SP 2 to reduce power consumption	55
f.	Installation of E-Glass epoxy Fiber Reinforced Plastic (FRP) blade for 2 nd and 3 rd set of Cooling Tower (CT) & Air Cooled Condensor (ACC) fans in Captive Power Plant (CPP) and CT fans in BF for power saving	40
g.	Reducing the power consumption by epoxy coating in the pump internals at across plant	19
	Total	1762

B. Research and Development (R&D)

1. Specific areas in which R&D activities were carried out by the Company

Research and Development (R&D) activities at JSW Steel involve new process and product development, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The key focus areas include:

- ▶ Optimisation of resource utilisation.
- ▶ Quality and productivity improvements and cost optimisation through process efficiency improvements.

- ▶ Product development, customisation and new applications.
- ▶ Recycling and reuse of process waste and conservation of natural resources.
- ▶ Reducing CO₂ footprint using Green Hydrogen in DRI and Blast furnace operations
- ▶ Green House Gas emissions reduction by Carbon Capture and Utilisation
- ▶ Developing technology for the upgradation of low-grade iron ores, dry beneficiation of iron ores, and demonstration of pilot scale facilities.
- ▶ New application developments and promotion of slag usage in the country.

- ▶ New process technology development for process intensification and productivity.
- ▶ Development of IP in line with business growth and market strategy

The Company R&D is actively involved in Industry-Institute partnership and has initiated several collaborative projects with leading academic and research institutes in India - IIT Bombay, NIT Surathkal, MNIT Jaipur, CRRI New Delhi, IARI New Delhi, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, University of Agricultural Sciences Bengaluru, Janyu Technologies Private Limited, Palghar; Nalco water India Pvt Ltd. Pune, BASF SE Germany, etc. The Company has entered into a MOU with BHP and Carbon Clean to explore deployment of Cyclone CC TM technology for CCU at Vijayanagar Steel Works. JSW Steel Vijayanagar Steel Works has been awarded grants to pursue injection of Green Hydrogen at the DRI and Blast Furnace Operations by the Ministry of Steel.

2. Benefits derived as a result of R&D efforts

A) Vijayanagar works

Key projects completed

- i. **Beneficiation studies on Ore Beneficaition Plant (OBP)2 feed to achieve the desired concentrate grade with the modification of the present circuit:** To study material behaviour and reduce silica content below 6.0%, the feed was screened into size fractions. The higher sized portion was crushed and processed through a spiral concentrator, followed by High Gradient Magnetic Separation (HGMS) after further grinding. This modified circuit enhanced overall Fe by 1%, improved Fe recovery by 4%, and reduced tailing losses by 2.2%.
- ii. **Reduction in tailing loss at Banded Hematite Quartzite (BHQ) pilot plant through reprocessing of the rejects:** To recover the iron bearing minerals from BHQ tailing and to improve the BHQ pilot plant concentrate weight recovery, the rejected tailing material was further processed through HGMS followed by flotation process. This process achieved 11% improvement in concentrate weight recovery and final Fe in the tailing was reduced by 7%.
- iii. **Development of a beneficiation process for TBP tailing:** Through a two-stage magnetic separation followed by a flotation process, a mag concentrate recovery of 28.17% with 59.10% Fe, 4.95% SiO₂, 3.95% Al₂O₃ and 4.02% LOI was achieved.
- iv. **Reduction kinetics and behaviour of high silica pellets:** This study investigates the impact of varying silica content (9% to 13%) on the properties and reduction kinetics of high-silica iron ore pellets, essential for optimizing pellet production.
- v. **Optimisation of calcined lime in sintering process:** A Series of sinter pot trials were conducted, varying calcined lime consumption 1.6 to 4.1% of

the sinter mix for optimising the calcined usage in sinter process.

- vi. **Utilisation of LD slag in Iron ore Sintering Process:** The integration of LD slag into the sintering process at Sinter Plant -1 marked a key step toward sustainable and efficient steel production. Progressive trials increased slag usage up to 2.5% of the raw mix, leading to notable reductions in flux and solid fuel consumption. This initiative not only improved resource utilisation but also supported environmental goals by minimising waste and emissions.
 - vii. **Effect of hydrogen injection in Corex gas based DRI furnace using a CFD model:** With higher H₂/CO ratio in reducing gas, higher bustle temperature is required to sustain the 92% metallisation. A temperature increase of 5-10 °C was enough to sustain the hydrogen injection of 5,000-20,000 Nm³/h.
 - viii. **Hot metal Silicon prediction model in a blast furnace by using a machine learning algorithm:** The in-house developed feed forward neural network silicon prediction model has demonstrated a correlation coefficient of 0.86. The model predicts hot metal Silicon, two hours in advance, offering valuable insights for real-time operational decision making.
 - ix. **Optimisation of annealing parameters for high silicon non-oriented electrical steel:** The study aims to enhance productivity in high-silicon non-oriented electrical steel without compromising the quality of the final product. The experimental data were used to create contour maps illustrating the relationship between line speed and annealing temperature in relation to core loss reduction.
 - x. **Development of complex phase steel:** The initiative is expected to develop complex phase steel of high Yield Strength (YS) and Hole Expansion Ratio (HER) with YS > 740MPa, Tensile Strength (TS) > 1000 MPa and Total Elongation (TE) > 20%.
 - xi. **Application of waste glass wool in concrete to improve flexural strength:** The present work describes a method of utilising glass wool in concrete as a partial replacement of cement. Waste glass wool is introduced into concrete to boost its essential tensile capacity, resulting in Ffiber-Reinforced Concrete (FRC), a particular kind of concrete that increases overall strength of concrete if used up to certain limit.
- New products developed / customised:**
- Total 58 products were developed in FY25, out of which 6 grades are developed first time in India. The key products developed in FY25 are summarised herewith.
- ▶ CRCA Product: 1180 Dual Phase (DP) Steel Development (First time in India & Import substitute)

- ▶ GA Product: DP780 Grade Development (First time in India & Import substitute)
- ▶ NOFP product: 50C270 and 100C700 Grades Development (First time in India & Import substitute)
- ▶ HRPO Product: SPFH590FB-P Grade Development (Import substitute)
- ▶ ZM Product: SGM C440 Grade Development (First time in India & Import substitute)
- ▶ PPZM Product: YS550 Grade Development (First time in India)
- ▶ HR Product: DMR 249A Grade Development
- ▶ WR product: HC72A grade development
- ▶ LRPC Product: 1960 grade Development
- ▶ HR Product: S460N Grade Development

B) Dolvi works

Key projects completed

- i. Development of a process to separate zinc from Blast Furnace (BF) 1 Gas Cleaning Plant (GCP) sludge BF 2 pot dust.
- ii. Improvement in Cold Crushing strength (CCS) of fluxed pellets from PP2 through optimisation of size distribution of flux particles.
- iii. Development of gas channeling prediction model in SIP.
- iv. Development of gas channelling prediction model in Blast furnance-1.
- v. Evaluation of 70 T Caster Tundish Performance with Focus on the Steel grade intermixing behaviour through a CFD Study.
- vi. Improving the cleanliness of IF steel by examining the evolution of non-metallic inclusions during refining and casting process.
- vii. Optimising Runout Table Cooling for Automotive-Grade HR-DP600 Steel.
- viii. Enhancing Coiling Reliability with a Down coiler Simulation Model.
- ix. Understanding the Impact of Hot Charging on API-Grade Pipeline Steels.

New products developed:

During FY 2024-25, a total of 12 new products were developed catering to diverse segments. A few products that are worth mentioning are:

- 1. SAE 1075 from HSM: Enhanced the automotive portfolio with this high carbon HR product with superior quality and increased hardness and strength for manufacturing of blades, gears, and springs.
- 2. JIS G3116 SG295 & IS 15914 HS345 with less than 2.5 mm thickness: Strengthen the LPG cylinder

market with this development which have better control of dimension and mechanical properties.

- 3. 50 mm diameter TMT in Fe500D grade: This development helps to open the market of heavy load bearing Industrial and commercial infrastructure segment.

C) Salem works

Key projects completed

- ▶ Steel production method in Energy Optimising Furnace (EOF) with improved dephosphorization using limestone partially replacing lime: Developed the method of replacing the lime with limestone in energy optimising furnace. The maximum replacement was found to be 24% and it results in 12% decrease in total flux addition cost.
- ▶ Slag and inclusion engineering for tyre cord steels: The evolution of inclusions with respect to each stages of steel processing were studied with respect to the different steel making practices. The optimal steel making practice that can produce deformable inclusions was identified.
- ▶ Scrap addition calculator for EOF based on hot metal parameters: Developed a model to predict the amount of scrap that can be added to achieve the targeted tapping temperature based on the hot metal parameters such as composition and input temperature.
- ▶ Development of MSL1N grade for Seamless tubes applications
- ▶ Development of EN355, 3311 for Bearing Application

New products developed/customised:

A total of 13 new grades have been developed for various applications like Bearing, Off Road Vehicle, Automobiles, Oil & Gas and Wind Mill Machineries.

Product	No of grades	Application
Round Bars	8	Bearing, Off Road Vehicle, Automobiles, Machineries
Bloom	2	Oil & Gas, Wind Mill
Wire Rod	3	Automobiles, Machineries

D) Raigarh works

Key projects completed

- ▶ Erection and commissioning of Vacuum Pressure Swing Absorption (VPSA) unit of 200 TPD for Blast Furnace.
- ▶ Commissioning of new tank at Vacuum Degasser (VD) enhancing availability of VD (Water line).
- ▶ 220 KV line diversion from plant premises.
- ▶ Overhauling and parameter optimization of Top Recovery Turbine (TRT) at Blast Furnace, resulted in TRT generation increase by 4MW/Day.
- ▶ Commissioned Historian for monitoring technical parameters of production units.

New products developed / customised:

The following new grades have been developed:

- ▶ US AC in 280Ø
- ▶ ISMC in 200Ø
- ▶ SAE 4130 in 200Ø
- ▶ ST52 in 200Ø
- ▶ MSL 1N in 250Ø
- ▶ MSL Mod1 250Ø
- ▶ API 5L X65 in 250Ø
- ▶ 1010 in 160Ø

3. Expenditure on R&D (2024-25)

(in ₹ crore)				
	Vijayanagar	Dolvi	Salem	Total
Capital	2.22	-	-	2.22
Revenue	29.95	4.25	5.85	40.05
Total	32.17	4.25	5.85	42.27

4. Technology absorption, adoption and innovation

A) Vijayanagar works

- ▶ Launched and Go-Live of INSIS Dashboard for SP1, SP2, SP3, SP4 and other JSW agglomeration units. Discussions underway for integrating all the integrated steel manufacturing dashboards.
- ▶ Development in progress for Online FeO Prediction Models and ongoing discussions to incorporate Online Analysers for process controls.
- ▶ Sinter Plant (SP) 2 Waste Gas Recovery (WGR) system to be commission at SP2 by June'25.
- ▶ Robot chipping machine to clear jammed material in Mixer & Noduliser at SP2 & 4.
- ▶ Full fledge utilisation of Steel Melt Shop dust at Sinter Plant at SP2.
- ▶ Installation of Pug mill to utilise Internal Dust generation at SP3.

B) Dolvi works

- ▶ Waste material handling system: - Sinter Plant
- ▶ Slab conditioning (slab grinder) SMS2
- ▶ Stamping units- Coke Oven
- ▶ Dust Extraction(DE) system for screening building - Pellet Plant 2
- ▶ Replacement of RCC Slurry Tank - Pellet Plant 2
- ▶ Refractory store for phase-2

C) Salem works

- ▶ Online heat flux monitoring system in BF-1 and BF-2
- ▶ Implementation of Level 2 automation in BF-1 and BF-2
- ▶ Stove heat optimisation model in BF-1
- ▶ Slag detection system in EOF

- ▶ Robot for Continuous Casting Machine (CCM) Bloom Marking & Labelling
- ▶ High-speed camera for slow motion recording of microfluidic devices and industrial processes
- ▶ Vibro-polishing machine
- ▶ Automatic Inspection Line-2

D) Raigarh works

- ▶ Commissioned VPSA 200TPD for Blast furnace.
- ▶ Blast furnace gas utilisation in Additive Grinding mill at Pellet Plant.
- ▶ Dual tank provided for Vacuum degassing to increase the reliability of VD.
- ▶ Commissioned Historian for monitoring technical parameters of production units.

5. Intellectual property

5.1 Patents

5.1.1 Patents filed in FY 2024-25

Vijayanagar Works

Patents filed - 17 Nos.

- i. A method of Sulphur reduction in process waste generated at hydrogen generation plant in cold rolling mill
- ii. Line pipe steel with excellent low temperature toughness and a method of producing the same
- iii. Lean medium manganese low carbon steel with ultra-high strength and superior ductility
- iv. Iron ore pellets based on CaO based dual flux blend
- v. A method of iron ore sinter making under oxygen enriched environment
- vi. Process for recovering iron minerals from very low-grade magnetite-hematite iron ore containing high gangue minerals
- vii. A belt conveyor system for the transportation of bulk materials
- viii. Fire resistant steel for structural applications
- ix. Cold-rolled non-oriented thin gauge electrical steel sheet and manufacturing method thereof
- x. A system to produce direct reduced iron involving hydrogen enrichment of Corex exit gas and a method thereof
- xi. A method for recovering iron values from ultrafine iron ore tailings through roasting and ultrasonic treatment
- xii. Pipeline steel with improved corrosion and erosion-corrosion resistance having superior sub-zero temperature toughness and its manufacturing method

- xiii. Wear and erosion-corrosion resistant high strength micro-alloyed steel for pipeline application and manufacturing method thereof
- xiv. Development of ultra-high strength and superior ductility globular bainitic steel and the method of manufacturing thereof
- xv. Method for producing granulated raw material for iron ore sintering through hot water addition
- xvi. Cold-rolled non-oriented motor lamination steel sheet and manufacturing method thereof
- xvii. A method to improve softening-melting zone

Dolvi works

Patents filed - 1 No.

Low process for producing hot rolled steel strip using liquid core reduction (LCR) in thin slab casting and rolling (TSCR) to eliminate double-edge defects

Salem works

Patents filed - 2 Nos.

- i. A method for steel production in EOF with improved dephosphorisation using limestone partially replacing lime (202541001567)
- ii. A method for producing calcium ferrite from oxygen steel making slag and millscale (202441071177)

5.1.2 Patents granted in FY 2024-25

Vijayanagar works

Patents granted - 16 Nos.

- i. A process to produce good quality pellet product from green pellets including high LOI iron ores and a system to carry out such process
- ii. High silicon and low carbon hot rolled steel with excellent formability and mechanical properties and a process of manufacturing thereof
- iii. A process for sintering involving hearth layer comprising blend of lump iron ore and recycled sinter for improving sinter productivity
- iv. Hyper-activated clay binder and formulation / compositions thereof adapted to improve green properties of iron ore pellets through chemical doping
- v. Briquettes of DRI fines and a process for producing such briquettes for effective utilisation in steel making
- vi. A process for beneficiation of fly ash by reducing its unburned carbon content
- vii. High strength and ultra-high strength low-carbon-medium-manganese Bainite steel and a process for its manufacturing
- viii. Cold rolled high strength steel sheet with improved formability and method of its manufacturing

- ix. An iron ore sintering composition and a method of manufacturing iron ore sinter with improved strength using fines
- x. Modified steel slag adapted for use as construction aggregate and process for producing thereof
- xi. Glass ceramic including a CMAS system based glass ceramic composition involving solid waste generated in steel plant and method of preparing thereof
- xii. Cold rolled high strength steel sheet with improved hole expansion and method of its manufacturing
- xiii. High strength low alloy cold rolled steel sheet having excellent bendability, weldability and stretch flanging and method of manufacturing the same
- xiv. A pneumatic conveying equipment to inject low-density shredded waste into furnace
- xv. A method to recover iron from dust in iron and steel plant
- xvi. Green pellets having surface coated with magnetite fines and limestone and a process of pelletisation using the same

Dolvi works

Patents granted - 3 Nos.

- i. Low carbon high strength API 5CT J55 grade steel and method of its manufacture
- ii. A process for sinter production including wettability of sinter feed mix for improved granulation fitness and sinter productivity.
- iii. A method for sinter making using granulated coal/coke for achieving improved sinter properties

Salem works

Patents granted - 1 No.

A supersonic lance system adapted for improved availability and productivity of the energy optimising furnace (557759)-January'25

5.2 Publication of technical papers

Vijayanagar works :

Published 15 papers in international journals

- i. Technic Simulation of automotive components to optimise best application from different grades of steel using Finite Element Method
- ii. Failure Analysis of skid beam in walking beam reheating furnace of hot strip mill
- iii. Utilisation of High-Alumina Iron Ore in Pellet Making Through Process Optimisation
- iv. Calcined Colemanite as an additive for Iron ore Sintering Process

- v. A Study on Inert Magnetisation Roasting of Low Grade BHQ Ore and its Beneficiation
- vi. A CFD Model of COREX Gas Based DRI Furnace for Optimum Gas Consumption
- vii. Premature failure analysis of high-speed steel work roll of hot strip mill
- viii. Development of a lean medium manganese low carbon steel with ultra-high strength and superior ductility by austenite reverted transformation heat treatment
- ix. Calcined Colemanite: Evaluating Its Role and Influence as an additive in Iron Ore Sintering
- x. Numerical simulation of industrial scale RH degasser under different operational parameters
- xi. Effect of CaO based dual flux addition on iron ore pellet properties
- xii. Impact of Blaine No. on the properties of iron ore pellets
- xiii. Improving Slab Caster Tundish Efficiency to Reduce Skull Loss and Enhanced Steel Cleanliness via Water Modelling Studies
- xiv. Development of Fire Resistance Steel for Structural Applications
- xv. Feasible beneficiation studies to enrich grade and recovery by adopting grinding followed by gravity and magnetic separation

Technical papers published in conference proceedings

- i. Prediction of microstructure and mechanical properties considering DRX, SRX and MRX during hot rolling process, International Conf. Proc. of APT-FS 2024, Bokaro.
- ii. Development of online property prediction models for flat rolled products, International Conf. Proc. of APT-FS 2024, Bokaro.

Dolvi works :

Technical papers published in journals – 5 Nos

- i. Metallographic investigation of premature failure of a blast furnace copper tuyere, Journal of Failure Analysis and Prevention
- ii. A DMAIC framework to improve Tumbler Index of iron ore sinter at JSW Steel Dolvi- a case study, Int. J. of Six Sigma and Competitive Advantage
- iii. Thermodynamic modelling of liquid steel tapping process to predict carryover slag amount, Ironmaking & Steelmaking: Processes, Products and Applications
- iv. Evaluation of quality parameters and mineralogy of iron ore pellets with added mill scale, Journal of Sustainable Metallurgy

- v. Characterisation and flotation potential of carbonaceous particles in blast furnace dust: insights and applications, Process Safety and Environmental Protection

Technical papers published in conference proceedings – 1 Nos

Addressing Double Edge Issue in Hot Rolled Coils, International Conf. Proc. Of APT-FS 2024, IIM Bokaro Chapter, Bokaro Steel City, Jharkhand.

Salem works :

Published 3 paper in international journals

Technical papers published in journals

- i. Effect of austenitisation and tempering treatments on the mechanical properties of advanced high strength spring steel SAE 9254. Materials Today Communications.
- ii. Assessment of stability of retained austenite during instrumented indentation of martempered SAE 9254 spring steel. Journal of Materials Research.
- iii. An experimental and numerical analysis on the effective utilisation of waste heat from a ladle preheating system through a heat exchanger system, J Ther Eng.,

Technical papers in conference proceedings

AISTech24, USA

- i. Increasing Productivity in Mini Blast Furnace
- ii. Reducing GHG Emission in Mini Blast Furnace
- iii. Inclusion engineering for clogging-free continuous casting of case-hardened bearing steel
- iv. Elimination of surface crack in low carbon peritectic grade by optimising casting parameters
- v. Effect of Pre-annealing microstructure on degree of Spheroidization

NMD ATM '24, Bengaluru

- i. Plant Simulation of Blast Furnace using Aspen Plus
- ii. Evolution of inclusions during the ladle refining of tyre cord steel
- iii. CFD study on ladle teeming to reduce slag entrainment and metal loss
- iv. Optimisation of heat treatment cycle to prevent quench cracks in 5150 grade rolled steel shafts
- v. Generation of green power for steel making process in Captive Power Plant at JSW Salem Works
- vi. Reduction of specific energy consumption of heat recovery Coke Oven Process
- vii. Enhancing Energy Efficiency and Reducing Emissions through Hot Air Utilisation in Circular Cooler at Sinter Plant 2 in JSW Salem

- viii. Reduction of Green House Gas Emission in Mini Blast Furnaces at JSW Salem Works

ix. Blast furnace process optimisation for sustainable iron making

x. Process improvisation at EOF to handle High Manganese and High Phosphorous hot metal to produce SBQ grade steel

xi. Reduction of Ferro alloy Cost in Titanium Restriction Grades

xii. Quality improvement in 18CrNiMo7 grade at SMS

xiii. Control of Titanium in manufacturing of bearing steel

xiv. Optimising Cost-Efficient Molybdenum Recovery in Steel Production Using Moly Oxide

xv. Approaches to control longitudinal surface crack in continuously cast case-hardened steel

xvi. Mitigating higher Sulphur content in ladle refining furnace for tire cord steels

xvii. Reducing Rejections due to Center Looseness issue in Bearing Grade

xviii.Reducing Material Loss due to Clink Defect Formation in JSGB100Cr3 grade

xix. Determination of Coefficient of Friction at Higher temperature using Bending Under Tension machine

xx. Optimization of Grinding Media Balls for Enhanced Efficiency and Reduced Consumption in Mineral Processing Operations

xxi. Reduction of Slag jam formation for Si-based grade in Steel ladle
6. The benefits derived like process improvements, cost reduction, product development or import substitution

The R&D developments in process improvement, new product development, energy optimisation and cost reduction have helped in substantial savings in operational costs and generating additional revenue. The Company achieved ~₹ 128 Crore of net realisation as a result of these R&D initiatives.

7. Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)

Particulars of teschnology imported during last three years (FY 2022-23, 23-24 and 24-25)

The details of technology imported and the year of import is provided in table below. It may be noted that all imported technology(ies) have been fully absorbed.

Particulars	Year of Import	Year of commissioning	Status
A) VIJAYANAGAR			
0.45 MTPA Continuous Galvanising / Galvalume Line (CGL-3 at CRM-1)	2022-23	2022-23	Commissioned
Battery-A of Coke Oven No.5	2022-23	2022-23	Commissioned
Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-2	2022-23	2022-23	Commissioned
2x200 TPD Vacuum Pressure Swing Absorption (VPSA) for BF-3	2022-23	2022-23	Commissioned
AccuPyc Pycnometer at R&D Dept.	2022-23	2022-23	Commissioned
GeoPyc Envelope Density Analyser at R&D Dept.	2022-23	2022-23	Commissioned
Polarized Microscope Image Analyser at R&D Dept.	2022-23	2022-23	Commissioned
Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-1	2023-24	2023-24	Commissioned
Universal Hardness Tester at R&D Dept.	2023-24	2023-24	Commissioned
Blaine measurement apparatus at R&D Dept.	2023-24	2023-24	Commissioned
Cyclic corrosion test apparatus at R&D Dept.	2023-24	2023-24	Commissioned
Blast Furnace with a capacity of 5339 m3	2023-24	2024-25	Commissioned
Sinter Plant with a capacity of 496 m2	2023-24	2024-25	Commissioned
SMS stream-with facilities like Pouring station, KR Station, Convertor-2, LH station and Caster.	2023-24	2024-25	Commissioned
HSM with plate rolling, coil rolling and rack loading	2023-24	2024-25	Commissioned
Lime Calcination Plant of capacity 2x600 TPD	2023-24	2024-25	Commissioned
B) DOLVI			
Captive Power plant- (60 MW)	2019-20	2022-23	Commissioned
Captive Power plant- (175 MW)	2019-20	2022-23	Commissioned
RH-1 & KR for SMS#2	2014-15 & 2016-17	2022-23	Commissioned
3rd SGP for cast house	2020-21	2022-23	Commissioned
Revamping Hot Blast stove 2	2019-20	2022-23	Commissioned
RH-2 for SMS#2	2018-19	2023-24	Commissioned
MEROS for Sinter Plant-2	2020-21	2023-24	Commissioned
AIS to GIS for Phase-1	2021-22	2023-24	Commissioned
Phase-1 ETP (250 m3/hr)	2020-21	2023-24	Commissioned
Centre Coke Screen Building	2021-22	2023-24	Commissioned
CSP-1 Augmentation	2021-22	2023-24	Commissioned

Particulars	Year of Import	Year of commissioning	Status
Waste Material Handling system.	2022-23	2024-25	Commissioned
Slab Conditioning (Slab Grinder) SMS2	2021-22	2024-25	Commissioned
Stamping units	2021-22	2024-25	Commissioned
DE System for HL Screen Building (PP2)	2022-23	2024-25	Commissioned
PP2 Replacement of RCC Slurry Tank	2021-22	2024-25	Commissioned
Refractory Store for Phase 2	2022-23	2024-25	Commissioned
C) SALEM			
Online size measurement for Wire Rod Mill	2022-23	2022-23	Commissioned
High temperature video recording system for Vacuum degassing unit	2022-23	2022-23	Commissioned
Automatic mould powder feeding system CCM2	2022-23	2022-23	Commissioned
Mould Profilometer	2022-23	2022-23	Commissioned
Grinding Media Ball Mill	2022-23	2022-23	Commissioned
Rolling Contact Fatigue	2022-23	2022-23	Commissioned
Rotating Bending Fatigue	2022-23	2022-23	Commissioned
Final Electro Magnetic Stirrer at CCM2 and CCM3	2022-23	2023-24	Commissioned
SEM EDS upgradation for Automatic Inclusion analysis and EBSD software upgradation	2023-24	2023-24	Commissioned
Implementation of level 2 automation in BF-1 and BF-2	2022-23	2024-25	Commissioned
Slag detection system in EOF	2024-25	2024-25	Commissioned
Robot for CCM Bloom Marking & Labelling	2024-25	2024-25	Commissioned
High Speed Camera for slow motion recording of microfluidic devices and industrial processes	2024-25	2024-25	Commissioned
Vibrotech Polishing Machine	2024-25	2024-25	Commissioned
D) RAIGARH			
OE Spectrometer	2024-25	2024-25	Commissioned
Mould spares	2024-25	2025-26	Commissioned
Overhead magnet for square and round section at SMS	2024-25	2024-25	Commissioned

C. Foreign exchange earnings and outgo:

Total Foreign exchange used and earned during the year:

	(in ₹ crore)	
	FY 2024 – 25	FY 2023 – 24
Foreign exchange earned	8,029	15,291
Foreign exchange used	38,800	49,246