

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 Ninth Integrated Annual Report, along with the financial statements of the Company, for the financial year ended 31 March, 2026. 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
I	Revenue from operations	1,32,847	1,27,702	1,85,470	1,68,824
II	Other income	1,730	1,865	1,248	694
III	Total income (I + II)	1,34,577	1,29,567	1,86,718	1,69,518
IV	Expenses:				
	Cost of materials consumed	68,404	65,779	88,836	88,324
	Purchases of stock-in-trade	2,957	873	3,036	845
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,481	916	4,719	829
	Mining premium and royalties	6,954	9,144	6,954	9,144
	Employee benefits expense	2,568	2,488	5,285	4,798
	Finance costs	6,517	6,486	9,102	8,412
	Depreciation and amortisation expense	6,120	5,913	9,601	9,309
	Other expenses	30,292	30,121	46,819	41,980
	Total expenses	1,25,293	1,21,720	1,74,352	1,63,641
V	Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)	9,284	7,847	12,366	5,877
VI	Share of profit / (loss) from joint ventures (net)			(475)	(311)
VII	Profit / (loss) before exceptional items and tax (V+VI)	9,284	7,847	11,891	5,566
VIII	Exceptional items	477	1,304	(17,359)	489
IX	Profit before tax (VII-VIII)	8,807	6,543	29,250	5,077
X	Tax expenses / (credit):				
	Current tax	2,871	1,729	3,799	1,986
	Deferred tax	(586)	(805)	(57)	(182)
	Tax impact to earlier years	-	(218)	-	(218)
		2,285	706	3,742	1,586
XI	Profit for the year (IX-X)	6,522	5,837	25,508	3,491
XII	Other comprehensive income				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	(20)	3	(31)	@
	b) Equity instruments through other comprehensive income	(566)	77	(625)	88
	ii) Income tax relating to items that will not be reclassified to profit or loss	97	(124)	115	(145)
	Total (A)	(489)	(44)	(541)	(57)
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	934	555	913	551
	b) Foreign currency translation reserve (FCTR)			(992)	(303)
	ii) Income tax relating to items that will be reclassified to profit or loss	(235)	(140)	(228)	(141)
	Total (B)	699	415	(307)	107
	Total other comprehensive income / (loss) (A+B)	210	371	(848)	50
XIII	Total comprehensive income / (loss) (XI+ XII)	6,732	6,208	24,660	3,541
	Total profit /(loss) for the year attributable to:				
	- Owners of the Company			22,316	3,504
	- Non-controlling interests			3,192	(13)
				25,508	3,491
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			(848)	51
	- Non-controlling interests			-	(1)
				(848)	50
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			21,468	3,555
	- Non-controlling interests			3,192	(14)
				24,660	3,541

@less than ₹0.50 crore

A.2 Exceptional Items

Exceptional items of Consolidated results for the year ended 31 March 2026, consist of:

- The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ('JFE'), for the steel business undertaking of Bhushan Power and Steel Limited ('BPSL').

Pursuant to the aforesaid transaction, on 27 March 2026, JSW JFE Steel Limited ('JSW JFE Steel') acquired the steel business undertaking of BPSL for a cash consideration of ₹29,475 crore, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March 2026, JFE invested ₹7,875 crore, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ('JSW JFE Kalinga'), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ('Piombino Steel'), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly-owned subsidiary, JSW JFE Steel, with effect from 27 March 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to ₹18,051 crore in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

- The Government has notified the Code on Social Security, 2020 ('Social Security Code'), the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the 'Labour Codes') on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026, however, State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgement in consultation with external experts. Accordingly, the

Group has recognised ₹692 crore in accordance with Ind AS 19 - 'Employee Benefits' as an exceptional item.

Exceptional items of Standalone results for the year ended 31 March 2026, consist of:

- The Government has notified the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the 'Labour Codes') on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026, however, State Rules are yet to be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised ₹477 crore in accordance with Ind AS 19 - 'Employee Benefits' as an exceptional item.

A.3 Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on 31 January 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://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/Dividend-Distribution-Policy.pdf>.

In terms of the policy, equity shareholders of the Company may expect a dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for the 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 has recommended a dividend of ₹7.10 per equity share of ₹1 each for the financial year ended 31 March 2026, subject to the approval of the Members at the ensuing Annual General Meeting. This is in comparison to ₹2.80 per equity share declared for the previous financial year. The proposed dividend, on 2,44,54,53,966 equity shares, aggregates to an outflow of ₹1,736 crore (FY 2024-25: ₹685 crore) and represents a payout ratio of 19.96% of the consolidated net profit for FY 2025-26, adjusted for exceptional items (net of tax).

B. OPERATIONAL PERFORMANCE

B.1 Consolidated Results

During FY 2025-26, the Company reported its highest ever annual consolidated crude steel production of 30.14¹ MnT, with an average capacity utilisation of ~92%² at Indian operations. Crude steel production increased by 8% y-o-y primarily driven by commissioning of the second converter in August 2025, ramp-up of the integrated steel making facility at JSW Vijayanagar Metallica s Limited (JVML), a wholly-owned subsidiary of the Company and higher volumes from Bhushan Power & Steel Limited (BPSL) following its Phase II expansion to 4.5 MTPA in the last year.

During the year under review, the Company reported its highest ever annual steel sales volume of 29.63¹ MnT, up 12% y-o-y. The consolidated Indian operations domestic sales stood at 25.96¹ MnT, an increase of 10% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year of Value-Added Special Products (VASP) sales at 17.57 MnT, an increase of 14% y-o-y, and accounted for a 61% share of the total sales for the year. Retail segment sales stood at 9.61 MnT, registering a growth of 14% y-o-y. Branded products' sales constituted 48% of the total retail sales. The consolidated Indian operations export of steel products stood at 2.80 MnT, up by 35% y-o-y and accounting for 10% of the total sales, as against 8% in FY 2024-25.

The Company achieved 99% of its production guidance and 101% of sales guidance for the year. The EAF-based steel manufacturing facility in Ohio, USA, produced 9,13,150 net tonnes of Slabs during FY 2025-26. Capacity utilisation was 63% during the year. Sales volumes for FY 2025-26 stood at 2,39,146 net tonnes of HRC and 7,18,484 net tonnes of Slabs.

In FY 2025-26, the Company's consolidated revenue from operations increased by 10% y-o-y to ₹1,85,470 crore, primarily on account of higher sales volumes marginally compensated by lower NSR. 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 reported EBITDA was ₹29,821 crore (an increase of 30.2% y-o-y) and adjusted EBITDA³ was ₹32,048 crore (an increase of 39.6% y-o-y) with an Adjusted EBITDA margin of 17.3%. Adjusted EBITDA per tonne was ₹10,833 during FY 2025- 26, up by 24.6% y-o-y, primarily on account of the decrease in Coal, Power & Fuel costs partially offset by lower net sales realization in India and improved performance of US operations.

The domestic subsidiaries posted an operating EBITDA of ₹9,451 crore, as against an operating EBITDA of ₹4,792 crore during the previous year, primarily due to higher EBITDA from Bhushan Power & Steel Limited, JSW Vijayanagar Metallica s Limited and JSW Steel Coated Products Limited on account of higher sales volumes and lower Coal, power

& fuel cost. The overseas subsidiaries posted an operating EBITDA of ₹653 crore, as against an operating negative EBITDA of ₹43 crore during the previous year, on account of improved profitability from US operations.

The depreciation and amortisation charge for FY 2025-26 was ₹9,601 crore, a 3.1% y-o-y increase due to the depreciation charge on account of project capitalisation at JVML and sustaining capex partially offset by no depreciation charge on assets of BPSL as this was classified as held for sale. Finance costs were ₹9,102 crore, an increase of 8.2% y-o-y, primarily due to interest charged on account of assets capitalisation relating to capital projects and sustaining capital expenditure, increase in foreign exchange rate fluctuations treated as part of finance cost as the Indian Rupee depreciation against the US dollar was 10.6% during FY 2025-26 partially offset by decrease due to lower level of acceptances and lower utilisation of working capital facilities.

The Company's net profit stood at ₹25,508 crore for FY 2025-26, vis-à-vis ₹3,491 crore in FY 2024-25 primarily on account of gain on slump sale of the steel business of BPSL and higher EBITDA and improved operating profitability. 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 31 March 2026, was ₹105,475 crore compared to ₹81,666 crore, as on 31 March 2025. The Company's spending on capex expenditure aggregated to around ₹15,595 crore. The Company's consolidated net gearing (net debt-to- equity) as on 31 March 2026, stood at 0.51x (versus 0.94x as on 31 March 2025) and net debt-to-EBITDA stood at 1.81x (versus 3.34x, as on 31 March 2025).

B.2 Standalone Results

During FY 2025-26, the Company reported crude steel production of 21.30 MnT with an average capacity utilisation of 90%. Crude steel production decreased by 5.2% y-o-y primarily due to the shutdown of Blast Furnace-3 (BF-3) at Vijayanagar from end-September 2025 for capacity upgradation.

The Company reported its highest ever steel sales volume at 22.40 MnT, which grew by 3.0% y-o-y. Domestic sales stood at 20.67 MnT, an increase of 0.8% y-o-y. The Company exported 1.73 MnT of steel, grew by 38.8% y-o-y and accounted for 8% of the total sales, as against 6% in FY 2024-25.

Revenue from operations increased by 4.0% y-o-y to ₹1,32,847 crore, due to higher sales volume.

The Company achieved an annual Operating EBITDA of ₹20,191 crore (an increase of 9.8% y-o-y) and adjusted EBITDA³ ₹21,747 crore (an increase of 18.2% y-o-y) with an Adjusted EBITDA margin of 16.4%. Adjusted EBITDA per tonne was at ₹9,710 during FY 2025-26, higher by 14.7% y-o-y primarily on account of decrease in coal, Power &

Fuel cost per tonne, partially offset by a decrease in net sales realisation.

The depreciation and amortisation charge for the year was ₹6,120 crore, up 3.5% 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 ₹6,517 crore, an increase of 0.5% y-o-y primarily due to interest charged on account of assets capitalisation relating to capital projects and sustaining capital expenditure and an increase in foreign exchange rate fluctuations treated as part of finance costs as the Indian Rupee depreciation against the US dollar was ~10.6% during FY 2025-26, partially offset by a decrease due to lower level of acceptances, lower utilisation of working capital facilities.

Profit after tax increased by 11.7% y-o-y to ₹6,522 crore primarily on account of higher EBITDA partially offset by higher depreciation, interest costs and tax costs. The Company's net worth stood at ₹85,660 crore, as on 31 March 2026, vis-à-vis ₹79,839 crore, as on 31 March 2025. Gearing (net debt-to-equity) was at 0.69x (as against 0.62x) and net debt to EBITDA stood at 2.91x (as against 2.69x).

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

The Company had 46 direct and indirect subsidiaries, 19 JVs and 5 associates, as on March 31, 2026, which includes certain subsidiaries acquired or incorporated during FY 2025-26. 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/financial-statements-of-subsidiaries>. 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 shareholder.

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

(I) Indian Subsidiaries

1. JSW Vijayanagar Metallica s Limited (JVML)

JVML, a wholly-owned subsidiary of 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 17 March 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 29 March 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 the capability of manufacturing plates/coils and is equipped with advanced features which can produce superior value-added grades.

JVML has successfully commissioned a 4.5 MTPA capacity BF, Steel Melt Shop with a capacity of 3.3 MTPA with one converter and both casters fully operational during 2024-25. The second converter at the SMS is commissioned in August 2025. 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 2025-26, JVML registered a crude steel production of 3.99 MnT. The crude steel production increased significantly y-o-y on account of the commissioning and subsequent stabilization of plant during the year. The sales volume was 4.08 MnT. The operating EBITDA increased from ₹159 crore in FY 2024-25 to ₹3,309 crore in FY 2025-26. Revenue from operations was ₹22,714 crore in FY 2025-26 as compared to ₹5,641 crores in FY 2024-25. Profit after tax stood at ₹1,299 crore vis-à-vis loss after tax of ₹497 crore in FY 2024-25.

2. Bhushan Power and Steel Limited (BPSL)

On 26 March 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 1 October 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 1 October 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 a 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 a 4.5 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream

¹ BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 March 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to 27-31 March 2026

² Excluding BF-3 capacity which was under shutdown for capacity upgradation

³ Adjusted EBITDA is excluding unrealised FX gains/losses on long-term borrowings net of intercompany receivables

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.

In FY 2025-26, BPSL reported its highest ever crude steel production of 3.80 MnT registering an increase of 7.2% y-o-y. BPSL reported its highest ever a steel sales of 3.60 MnT, up 8.9% y-o-y. The total revenue from operations was at ₹22,215 crore as compared to ₹21,440 crore in the previous year. EBITDA increased from ₹2,212 crore in FY 2024-25 to ₹3,158 crore in FY 2025-26, primarily on higher volumes, lower coal prices, which was partially offset by lower sales realisation. Profit after tax stood at ₹14,319 crore vis-à-vis ₹260 crore in FY 2024-25, primarily on account of gain on slump sale of the steel business in BPSL.

3. JSW Steel Coated Products Limited (JSW Steel Coated/'JSCPL')

JSW Steel Coated Products Limited, a wholly-owned subsidiary of the Company, caters to both domestic and international markets. The Company manufactures a range of value-added steel products, including tinplate, galvanised and Galvalume coils/sheets, and colour-coated coils/sheets. JSW Steel Coated has an aggregate downstream capacity of 5.2 MTPA, with manufacturing facilities located at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra; Bawal in Haryana; Rajpura in Punjab; Dhar in Madhya Pradesh & Pulwama in Jammu Kashmir.

During FY 2025-26, JSW Steel Coated reported total production of 4.70 MTPA recording a 2.5% year on year growth. Sales volume stood at 4.69 MTPA, reflecting a 4.0% y-o-y growth. Revenue from operations increased by 5.7% y-o-y to ₹36,470 crore in FY 2025-26. Operating EBITDA improved significantly to ₹2,488 crore from ₹1,781 crore in the previous year, driven primarily by an improved product mix and higher sales of premium products, resulting in margin expansion. The Company reported a net profit of ₹1,102 crore, as compared to ₹490 crore in FY 2024-25.

JSW Steel Coated is augmenting its coated products capacity from 5.2 MTPA to 6.6 MTPA to align with the next phase of domestic steel growth, which is increasingly driven by value added products. With rising demand for colour coated steel and tinplate, the Company is well positioned to leverage this trend through its strategic focus on enhanced value addition. The proposed capacity augmentation includes the following investments:

- a. Setting up of two new galvanising lines at Khopoli, Maharashtra : CGL#2 with a processing capacity of 0.36 MTPA of galvanised steel, with provision for Galvalume production & CGL#3 having a processing capability of processing 0.5 MTPA, specifically designed for Zero Spangle Galvanised Steel and Zinc Aluminium Magnesium products along with a 0.6 MTPA cold rolling mill.

- b. Setting up new Galvanising line having the capability of processing 0.36 MTPA galvanized steel, with a provision to produce Galvalume and a new Tin plate facility of 0.20 MTPA at Rajpura, Punjab.

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 the 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 the 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, structural support and other concrete foundations. LRPC strands are gradually replacing traditional construction material due to construction convenience and relatively fewer requirements 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. NSL achieved a production volume of 72,533 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 ₹12 crore as against ₹19 crore in the previous year. Loss after tax was ₹20 crore in FY 2025-26 as against ₹12 crore in FY 2024-25.

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 2025-26, ARCL produced 0.64 MnT of coke and 4.02 MnT of pellets (including 3.78 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 ₹332 crore as against ₹389 crore in the previous year. Its profit after tax decreased to ₹199 crore from ₹217 crore in FY 2025-26.

6. JSW Industrial Gases Limited (JIGL)

JSW Industrial Gases Limited (JIGL), formerly known as JSW Industrial Gases Private Limited is a wholly-owned subsidiary of the Company. JIGL is engaged in the business of production and sale through Job Work 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 JIGL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹50 crore, as against ₹40 crore in the previous year. Profit after tax was at ₹32 crore, compared to ₹22 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 in Odisha along with associated infrastructure and utilities.

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 (MoEFCC). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. JUSL has secured 2,950 acres of land at Paradip for the proposed integrated steel plant, where key infrastructure works (roads, power lines, water lines, etc.) are already underway. The upcoming 302 km slurry pipeline being developed by JSW Infrastructure Limited to transport iron ore fines in slurry form from JSW Steel's mines to Jatadhar will also terminate on this land.

JUSL has also obtained consent to establish from the Odisha State Pollution Control Board to set up the Integrated Steel Plant and associated utilities and infrastructure. JUSL proposes to implement the project in Phases.

The Board of Directors had approved the capital expenditure to be incurred by JUSL for setting up: a) Two Pellet Plants at Jatadhar, Odisha, with capacity of 8 MTPA each b) 30 MTPA Filtration Plant to dewater the iron ore slurry to be received through the Slurry Pipeline being set up by JSW Infrastructure Ltd. and c) Setting up 5 MTPA integrated steel Plant (Phase 1) at Paradip, Odisha, at estimated cost of ₹31,600 crore.

The key facilities to be set up for the proposed 5 MTPA Integrated Steel Plant (Phase 1) include: Sinter Plant, Coke Oven, Blast Furnace, Steel Melt Shop, Lime and Dolomite Calcination Plant and Hot Strip Mill, along with infrastructure and utilities. The proposed steel plant capacity will be expanded in Phases to 13.2 MTPA in Phase II/III, and the configuration of the facilities has been designed accordingly.

The first phase of construction activities for the 30 MTPA Filtration Plant and 2 × 8 MTPA Pellet Plants has progressed significantly, with engineering and procurement activities completed. Construction activities are currently underway, with commissioning targeted during FY 2027-28.

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.

8. NSL Green Steel Recycling Limited (NSL)

The Company has embarked on the journey of reducing its carbon footprint by setting a target of 1.95 tCO₂/Ton of crude steel by 2030 in Phase I and net neutral in carbon

emissions by 2050 in Phase II. A key enabler identified for achieving the targeted CO₂ emissions is to increase the scrap charge in steel making.

Accordingly, the Company, forayed into steel recycling and is setting up its 1st Scrap Processing plant of 0.4 MTPA capacity in Khopoli, Maharashtra under NSL Green Steel Recycling Limited (a wholly-owned subsidiary of JSW Steel). The plant would process ferrous scrap, generated from automotive, consumer durables, households, construction and demolition sites, which would subsequently be recycled to manufacture steel at JSW Steel, Dolvi Works.

It is a state-of-the art plant with Scrap Processing Equipment (Shredders & Balers) being sourced from German/ Italian OEMs. The plant is in the advanced stage of commissioning and would be operational from Q4 FY 2026-27.

9. JSW Green Steel Limited

Increasingly, upcoming regulations across the world are 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 a 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 JSW Green Steel Limited and thereafter has plans to set up a green steel facility with capacity of 4 MTPA in phases, in line with the growth strategy.

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 is currently 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. Periana 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 and new energy customers. 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 and gas production, and offshore wind.

The unit produced 0.52 MNTPA of plates and 0.065 MNTPA of pipes with capacity utilisation of 52% and 12%, respectively. JSW Steel (USA) reported an EBITDA of \$42.5 million (₹416 crore), compared to \$20.2 million (₹174 crore) in FY 2024-25. EBITDA increased primarily on account of increase in net sales realisation and higher volumes. The EBITDA per tonne was higher as compared to the previous year due to increase in plate and pipe realisations, which was partially offset by higher input costs. In FY 2025-26, loss after tax was \$44.7 million (₹351 crore), compared to a loss after tax of \$62.4 million (₹519 crore) in FY 2024-25.

- b) Coal mining operation: Periana Holdings LLC had a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owned a 500 TPH coal-handling and preparation plant. In an earlier year, the Company sold its property, plant and equipment, and mineral rights 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 63% during FY 2025-26. JSWSUO reported an EBITDA loss of \$6.8 million (₹14 crore) compared to EBITDA loss of \$54.8 million (₹441 crore) in FY 2024-25. Loss after tax was at \$91.4 million (₹725 crore), compared to loss after tax of \$144.0 million

(₹1,195 crore). JSWSUO incurred lower EBITDA loss during the year on account of increase in sales realisation which was partially offset by higher input scrap prices.

JSWSUO has undertaken a 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 the Baytown plate mill including heavy plate and line pipe.

The DSR Project has been commissioned in FY 2025-26 and the VTD project is expected to be commissioned in Q1 FY 2026-27.

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 2025-26, rail mill production was 0.288 MnT, higher by 8% y-o-y, with capacity utilisation at 90%, as against 83% in the previous year. Operating EBITDA was at €16.4 million (₹262 crore) compared to an Operating EBITDA of €15.0 million (₹148 crore) in the previous year. Profit after tax amounted to €5.6 million (₹150 crore) as against profit after tax of €3.6 million (₹44 crore) in FY 2024-25.

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. The Framework Agreement provides for certain milestones to increase the value of the Contracts for up to ~€1,277 million.

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, modern, technologically advanced and best in class. The project envisages setting up a Tandem Mill, Head

Hardening facility, and increasing the length of rails from 108 to 120 metres resulting in increase in productivity, lower conversion costs, 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 a broader project to kickstart economic development of the region. The Company is expecting to enter into an Accordo di Programma (ADP) with Government Departments of Italy in the first quarter of FY 2026-2027.

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 ~€33 Million 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)

During the year, the Company has continued to strengthen its strategic presence in the value-added electrical steel segment through its joint venture and subsidiary undertakings engaged in the manufacture of Cold Rolled Grain Oriented (CRGO) electrical steel.

JSW JFE Electrical Steel Private Limited ('JESPL') (formerly known as JSW Electrical Steel Private Limited) is a 50:50 joint venture between the Company and JFE Steel Corporation, Japan ('JFE'), formed on 08 February 2024. The joint venture has been established for the manufacture and sale of the entire range of CRGO electrical steel products, leveraging industry-leading machinery, advanced technical know-how, and JFE's energy-efficient production technologies developed through extensive research and development.

The proposed manufacturing facilities are being set up at Vijayanagar, Karnataka, India. Upon commissioning, JESPL will be the first company in India to establish the complete CRGO manufacturing value chain domestically, from molten metal to finished CRGO products.

JESPL was originally set up with a planned annual manufacturing capacity of 62,000 tonnes of CRGO. Considering the strong demand outlook and strategic importance of the product, the Board of Directors of JESPL, in May 2025, approved an expanded capacity for the project to 1,00,000 tonnes per annum, with an updated total project cost to ₹7,102 crore. The project is expected to be commissioned within a period of approximately three years.

Global demand for CRGO electrical steel has been growing at a pace faster than earlier anticipated due to accelerated electrification as a key enabler of ESG objectives, replacement of ageing transmission and distribution infrastructure in developed economies, increased electricity demand arising from electric vehicle adoption and data centre expansion, and heightened focus on renewable energy, resulting in strong demand for high-efficiency transformer.

In India, CRGO demand is witnessing rapid growth supported by expansion of the power transmission and distribution network, renewable energy capacity additions, replacement demand for transformers, revision of energy efficiency norms, increasing urbanisation, growth in railway electrification and rising exports. Government initiatives such as 'Make in India' and the Domestically Manufactured Iron and Steel Products Policy provide further structural support for domestic CRGO manufacturing.

JSW JFE Electrical Steel Nashik Private Limited ("Nashik entity") (formerly known as thyssenkrupp Electrical Steel India Private Limited) was the only manufacturer of high-grade CRGO electrical steel in India prior to its acquisition. Jsquare Electrical Steel Nashik Private Limited ('Jsquare'), a wholly-owned subsidiary of JESPL, successfully acquired the Nashik CRGO business through a competitive bidding process in January 2025, including the CRGO technology bundle from thyssenkrupp, Germany.

Subsequently, the Nashik entity was merged with Jsquare effective 08 November 2025 and renamed as JSW JFE Electrical Steel Nashik Private Limited effective 01 December 2025. This acquisition has positioned the Company as the only CRGO technology holder in India with end-to-end manufacturing capability from molten and poured stage.

The acquisition and integration of the Nashik operations provide a unique strategic advantage to JESPL by enabling the use of two globally proven CRGO technologies— Japanese and German—thereby allowing the Company to cater to a wide range of CRGO product requirements in the Indian market and strengthen its leadership position in high-grade CRGO production.

The Board of Directors of the Nashik entity, in July 2025, approved an expansion of the capacity of the unit from 50,000 TPA to 250,000 TPA with a total estimated project cost to ₹4,300 crore. The project is expected to be commissioned in two phases within a period of approximately four years.

In FY 2025-26, JSW JFE Electrical Steel Nashik Private Limited reported negative EBITDA of ₹66 crore, while loss after tax stood at ₹409 crore.

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

JSSL is a 50:50 joint venture between the Company and Severfield plc started in FY 2008-09. JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The Company has an aggregate fabrication capacity of 140,000 tonnes per annum (TPA), at Bellary and Gujarat. JSSL produced 125,428 tonnes (including job-work volumes) during FY 2025-26.

JSSL delivered a significant improvement in financial performance during FY 2025-26, with increase in EBITDA to ₹147 crore in FY 2025-26 from ₹54 crore in FY 2024-25. The Company reported a Profit After Tax (PAT)

of ₹58 crore in FY 2025-26 as compared to a loss after tax of ₹7 crore in FY 2024-25.

JSW Structural Metal Decking Limited ("JSWSMD"), a subsidiary of JSSL, is engaged in the design and roll-forming of structural metal decking solutions and associated accessories, including edge trims and shear studs. The subsidiary operates a manufacturing facility with an installed capacity of 27,420 TPA. In FY 2025-26, JSWSMD reported EBITDA of ₹10 crore, compared to ₹12 crore in FY 2024-25, while PAT stood at ₹5 crore as compared to ₹6 crore in FY 2024-25.

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 23 Septemebr 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 four 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 the customer. 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 centre 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 centre 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 2025-26, EBITDA was ₹102 crore as against ₹99 crore in FY 2024-25. Profit after tax was ₹40 crore as compared to ₹43 crore during FY 2024-25.

(IV) New Joint Venture Companies

1. Joint Venture with JFE Steel Corporation for Steel Business Undertaking of BPSL

The Company entered into a strategic 50:50 joint venture with JFE Steel Corporation ('JFE') for the steel business undertaking of Bhushan Power and Steel Limited ('BPSL'). As part of the transaction, the steel business undertaking

of BPSL has been transferred to JSW JFE Steel Limited ('JJSL') (formerly known as JSW Sambalpur Steel Limited) by way of slump sale on a going concern basis for a consideration of ₹29,475 crore.

JJSL is a 100% subsidiary of JSW JFE Kalinga Steel Limited ('JSW JFE Kalinga Steel') (formerly known as JSW Kalinga Steel Limited), which is owned 75% by Piombino Steel Limited (PSL), a subsidiary company, and 25% by JFE. Accordingly, JSW JFE Kalinga Steel is the joint venture company under the joint control of JSW Steel and JFE Steel.

As per the terms of the definitive agreements, JFE will acquire a further 25% stake in JSW JFE Kalinga Steel by way of a secondary purchase of securities from PSL, for a consideration of ₹7,875 crore which is expected to close by 30 June 2026.

Further, PSL is proposed to be merged with the Company pursuant to a Scheme of Arrangement approved by the Board. Upon completion of the merger, JSW JFE Kalinga Steel would become a 50:50 joint venture between JSW Steel and JFE.

JSW Steel is a growth-oriented company which believes that India presents a multi-decadal opportunity for growth, and wants to ensure that it is well positioned to capitalise on this opportunity. This transaction is aimed at securing JSW Steel's growth in a financially prudent manner to enable it to pursue its aspirations across business cycles.

2. Joint Venture with POSCO for Setting up a 6 MTPA Greenfield Integrated Steel Plant

JSW Steel has signed a Share Subscription and Joint Venture Agreement ('SSJVA') with POSCO Co., Ltd. and POSCO-India Private Limited (together referred herein as 'POSCO Group') on 20 April 2026 through which Saffron Resources Private Limited ('Saffron'), a wholly-owned subsidiary of JSW Steel, would become a 50:50 joint venture between JSW Steel and the POSCO Group. The proposed joint venture would set up a greenfield 6 MTPA integrated steel plant in Odisha.

Pursuant to the terms of the agreement, POSCO Group will subscribe to shares of Saffron, for a consideration of ~₹508.8 crore, subject to closing adjustments.

The formation of the joint venture is subject to receipt of regulatory approvals. The proposed integrated steel project of 6 MTPA will comprise steelmaking, hot rolling, and cold rolling/coating processes. The land for the project has already been secured. The project, once commissioned, will be capable of manufacturing high-grade flat steel products for automotive and other applications. Leveraging on POSCO's technological expertise, the joint venture's product portfolio will complement that of JSW Steel and provide new product opportunities in India.

(V) New acquisitions

1. Acquisition of Saffron Resources Private Limited

The Company acquired 100% equity shares of Saffron Resources Private Limited ('Saffron') on 3 December 2025 at an enterprise value of ₹679 crore. Saffron has ~887 acres of land in Odisha.

At the time of acquisition, the land was proposed to be used by the Company for future expansion projects. However, subsequently, based on the feasibility study conducted by independent consultants, the land was found suitable for the proposed 6 MTPA integrated steel plant for the joint venture with POSCO Group. Therefore, Saffron has now been chosen as the joint venture entity for the JV between JSW Steel and POSCO Group.

2. Acquisition of Additional Stake in Illawarra Coal Holdings Pty Ltd

JSW Steel (Netherlands) B.V., a wholly-owned subsidiary of JSW Steel, increased its economic interest in M Res NSW HCC Pty Ltd (M Res NSW) to 83.33%, from 66.67% earlier. This was through a mix of primary subscription and secondary purchase of Class B shares of M Res NSW, for a total consideration of \$60 million. Further, M Res NSW increased its shareholding in Golden M NSW Pty. Ltd. (Golden M) to 36%, from 30% earlier. Golden M, through its wholly-owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty. Ltd. ('Illawara Coal').

Through this investment, JSW Steel has increased its look-through stake in Illawarra Coal to 30%, from 20% earlier. Illawarra Coal owns and operates the Appin and Dendrobium mines, along with associated infrastructure, in the New South Wales region of Australia.

Pursuant to the transaction, JSW Steel, through its wholly-owned subsidiary JSW Global Trade Pte Ltd, has increased its offtake rights for the premium hard coking coal produced by Illawarra Coal to 30%, from 20% earlier. JSW Steel's annual offtake of coking coal from the Illawarra mines is expected to be ~1.8 MTPA. This transaction will reduce JSW Steel's dependence on open market import of coking coal, and provide consistent quality coal, thereby resulting in improved efficiencies.

3. Acquisition of Minas de Revuboe Limitada (MdR)

On 25 March 2026, JSW Natural Resources Limited, a wholly-owned subsidiary of JSW Steel, completed the acquisition of a 92.19% equity stake and shareholder loans of Minas de Revuboe Limitada ('MdR'), for an amount of \$74.24 million.

MdR has ~850 million tonnes of reserves, and the potential to produce ~250 million tonnes of clean coking coal. JSW Steel will develop the mine in phases, with the first phase expected to be developed over the next 2.5 (two and a half) years to produce ~2.3 MTPA of prime hard coking coal which will be expanded to ~4.6 MTPA in second phase. This project represents a transformative step in JSW Steel's backward integration strategy and is expected to provide long-term supply assurance for one of the most critical and cost-intensive inputs in steel manufacturing. MdR's high-grade coal profile is expected to contribute directly to JSW Steel's sustainability objectives alongside its broader decarbonisation roadmap.

(VI) Amalgamation of Indian Subsidiaries

1. Amalgamation of Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with JSW Steel Limited

The Board of Directors of the Company ('JSL' or 'Transferee Company') and Amba River Coke Limited ('ARCL' or 'the Transferor Company 1'), Monnet Cement Limited ('MCL' or 'the Transferor Company 2') and JSW Retail and Distribution Limited ('JRDL' or 'the Transferor Company 3'), the wholly-owned subsidiaries of the Company, at their respective meetings held on 17 October 2025, approved a Scheme of Amalgamation of ARCL and MCL and JRDL with JSL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Upon application of the Transferor and Transferee companies to the Hon'ble NCLT, Mumbai Bench seeking directions to convene or dispense the shareholders'/creditors' meetings, the Hon'ble NCLT vide its order dated 9 March 2026 and 13 April 2026, has admitted the application and dispensed meetings of shareholders, debenture holders and creditors. Further, as per the directions of the Hon'ble NCLT, the Transferor and Transferee companies have served notices upon regulatory authorities and a petition has been filed with Hon'ble NCLT for sanction of the Scheme. The appointed date for the said Scheme is 1 April 2026.

2. Amalgamation of Piombino Steel Limited with JSW Steel Limited

The Board of Directors of the Company ('JSL' or 'Transferee Company') and Piombino Steel Limited ('PSL' or 'the Transferor Company'), a subsidiary of the Company, at their respective meetings held on 3 December 2025, approved a Scheme of Amalgamation of PSL with JSL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Necessary application has been filed with the Hon'ble NCLT, Mumbai Bench seeking directions to convene/dispense the shareholders'/creditors' meetings. Upon coming into effect and in consideration of the amalgamation of PSL, JSL shall issue and allot on a proportionate basis to the shareholders of PSL, other than JSL and its nominees, 10 fully paid-up equity shares of ₹1 each fully paid up of JSL for every 156 fully paid-up equity shares of ₹10 each fully paid up of PSL. The appointed date for the said Scheme is 1 January 2026.

3. Amalgamation of BMM Ispat Steel Ltd. with JSW Steel Limited

The Board of Directors of the Company ('JSWSL' or 'Transferee Company') at its meeting held on 14 May 2026, has approved the Scheme of Amalgamation of BMM Ispat Limited ('BMMIL' or Transferor Company') with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') ('Scheme').

BMMIL operates ~1 MTPA integrated steel facility in the State of Karnataka in close proximity to the Company's Vijayanagar plant which will create operational synergies. Further, BMMIL has availability of surplus expansion-ready land which provides an opportunity to near double capacity in a significantly faster manner at a low specific investment cost. The proposed amalgamation is also expected to strengthen the long products portfolio, thereby enhancing the Company's overall product mix and market positioning. Majority stake in BMMIL is held by JSW Projects Limited, a promoter group entity of the Company.

Upon coming into effect and in consideration of the amalgamation of BMMIL, JSWSL shall issue and allot, on a proportionate basis to the shareholders of BMMIL, 1 fully paid-up equity share of ₹1 each for every 18 fully paid-up equity shares of ₹10 each fully paid up of BMMIL. The appointed date for the said Scheme is 1 April 2026.

The Scheme is subject to necessary statutory and regulatory approvals including the approval of shareholders and creditors and the Hon'ble National Company Law Tribunal, having jurisdiction over the respective companies.

C. MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

1. Sustainability Governance

JSW Steel recognises that long-term business resilience and value creation are closely linked to the responsible management of environmental, social and governance (ESG) issues. Accordingly, the Company has adopted an enterprise-wide 'Sustainability Vision' that integrates responsible growth, ethical conduct and environmental stewardship into its business strategy and operations.

To translate this 'Vision' into measurable outcomes, the Company has instituted an enterprise-wide 'Sustainability Framework' covering material ESG issues identified through a double materiality assessment. This assessment evaluated both the Company's impacts on the environment and society and the financial risks and opportunities arising from these issues, enabling focused and risk-informed decision-making.

The Company's sustainability strategy remains anchored in three core pillars: (i) continuous improvement, (ii) sustainability-driven risk management, and (iii) innovation. These pillars guide the systematic integration of ESG considerations into operational planning, risk-management frameworks, and technology deployment across the organisation. Responsibility for delivering sustainability outcomes is distributed across leadership, business units, employees and key value chain partners.

The Company considers research and development to be a critical enabler of sustainable value creation, particularly in hard-to-abate sectors such as steel. Hence, it continues to strengthen its R&D efforts aimed at deploying low-carbon steelmaking technologies, introducing alternative raw materials, and enhancing resource efficiency, thereby supporting progress towards its sustainability targets and ensuring alignment with evolving market expectations.

Driven by a recognition that robust governance underpins effective sustainability outcomes, the Company has established a structured governance framework that defines responsibilities, accountability mechanisms, and oversight across organisational levels. A suite of sustainability policies governs the management of material ESG issues and aligns operations with applicable national and international standards. The Chief Sustainability Officer (CSO) oversees the implementation of these policies, and the Company conducts training and awareness programmes to equip employees with the knowledge and skills necessary to contribute meaningfully to its sustainability initiatives. It also integrates sustainability considerations into mergers and acquisitions due diligence processes.

The Company has established short-term and long-term ESG targets under its 'Sustainability Framework' and monitors progress through defined key performance indicators (KPIs). Its Executive Committee (EC) reviews progress against these sustainability KPIs regularly, ensuring alignment between strategic priorities and operational execution.

Integrity and stakeholder engagement are at the core of the Company's sustainability approach. It fosters ethical conduct, transparency and accountability across the organisation. It has also implemented designated stakeholder engagement processes and grievance mechanisms to enable the identification and management of sustainability-related concerns.

To effectively navigate the rapidly evolving sustainability policy landscape and respond to shifting stakeholder expectations, the Company has established a Committee of the Board - Business Responsibility and Sustainability (BRSR) Committee. The Committee reviews progress on the Company's sustainability performance, statutory compliance, and the management of material sustainability-related risks and opportunities. It additionally provides strategic guidance on long-term value creation.

2. Tackling Climate Change

The Company acknowledges its responsibility to contribute to the global transition towards a low-carbon economy. Thus, it has articulated its climate transition strategy in its inaugural Climate Action Report, which outlines its commitment to reduce CO₂ emissions intensity by 42% to 1.95 tCO₂ per tonne of crude steel by 2030 and to become net neutral in carbon emissions for all operations under its direct control by 2050, subject to technology availability, infrastructure readiness, and regulatory developments. The Climate Action report is available on the Company's

website: <https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/03/JSW-Climate-Action-Report-2024-23052024.pdf>

The Company continues to implement a range of decarbonisation initiatives across its operations and value chain to achieve measurable emissions reductions. Furthermore, it has linked progress against climate targets to performance-management mechanisms for senior leadership and relevant teams. As of FY 2025-26, the Company's emissions intensity has declined by approximately 30% compared to the 2005 baseline.

The Company has established dedicated cross-functional governance mechanisms to facilitate the implementation and monitoring of its climate strategy. These mechanisms help translate long-term climate objectives into actionable operational outcomes by performing scenario assessments, monitoring carbon performance, and identifying suitable decarbonisation levers.

3. Energy

The Company's energy strategy pursues the objectives of improving energy efficiency and augmenting the use of renewable energy in steelmaking operations. In doing so, it seeks to reduce specific energy consumption and progressively scale renewable energy capacity by 2030.

As of FY 2025-26, by virtue of process efficiency improvements and the deployment of best available technologies, the Company's energy intensity has declined by 20% vis-à-vis the 2005 baseline. Moreover, the Company has successfully commissioned captive solar and wind capacity projects, and it continues to advance energy storage solutions to enhance renewable integration and operational resilience.

4. Water Management

Spurred by its recognition of the risks associated with operating in a water-stressed environment, the Company has rolled out various measures to improve water efficiency, promote recycling, and reduce freshwater consumption. During FY 2025-26, specific water consumption stood at 2.34 cubic metres per tonne of crude steel, representing a 35% reduction versus the 2005 baseline.

Additionally, owing to its enterprise-wide wastewater management programme and the water reuse interventions under its remit, the Company maintains zero liquid discharge (ZLD) across all facilities under its direct control.

5. Circular Economy

The Company operationalises circular economy principles in its core operations by striving to enhance resource efficiency and recover value from the by-products deriving from steelmaking processes through upcycling.

Through waste-to-value initiatives, it identifies and promotes productive applications for steelmaking slag, process gases, and other by-products across both internal and external value chains. The Company also

remains committed to increasing the use of scrap across its operations, viewing it as a powerful lever to accelerate decarbonisation and support resource efficiency. To this end, it is strategically expanding its captive scrap-processing capacity and diversifying procurement to bolster supply certainty. Thanks to such efforts, during FY 2025-26, the Company's scrap utilisation rose by 68.5% on a year-on-year basis.

The Company also participates in collaborative industry initiatives aimed at advancing circular economy practices across major industrial value chains.

6. Air Emissions

The Company adopts a combination of technological and operational measures to curb air emissions and ensure compliance with applicable regulatory standards. These measures include dust suppression systems, enclosed material handling, and the deployment of advanced emission control technologies at key facilities. The Company supplements these measures with continuous monitoring systems that allow the Company to promptly identify and address deviations.

7. Biodiversity

The Company has committed to achieving no net loss of biodiversity by 2030. To advance its pursuit of this goal, it applies a mitigation hierarchy of avoidance, minimisation, restoration, and offsetting across its operations. It also undertakes site-level biodiversity assessments and designs tailored biodiversity management plans to determine priorities and guide the execution of conservation and restoration actions.

During FY 2025-26, the Company reinforced its efforts to manage nature-related risks and opportunities responsibly by aligning its sustainability disclosures with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), publishing its first TNFD report, and embedding nature-related considerations into its enterprise risk management framework.

8. Product Sustainability

The Company is committed to advancing product stewardship. As part of this commitment, it provides key stakeholders, including customers and investors, with the accurate and up-to-date information needed to evaluate the sustainability performance of its products through life cycle assessments (LCAs), environmental product declarations (EPDs), and the adoption of widely recognised sustainability certifications for key products.

In response to evolving customer expectations and the advent of regulatory mechanisms such as the EU Carbon Border Adjustment Mechanism (CBAM), the Company is also broadening its portfolio of low-carbon steel offerings. These improve visibility into upstream emissions and enable customers to manage their Scope 3 emissions systematically.

9. Human Rights

The Company respects and protects human rights across its operations and value chain. It has completed Human Rights Due Diligence (HRDD) assessments across all its integrated steel plants and mining sites. It leverages the insights obtained through these assessments to strengthen human rights governance, streamline risk assessment, mitigate risks, and monitor performance.

10. Supply Chain Sustainability

The Company recognises the extended ESG impacts of its value chain. Therefore, it has disseminated a Supplier Code of Conduct that stipulates a set of minimum ESG standards that it expects suppliers to uphold. It has also enacted structured supplier engagement processes. During FY 2025–26, the Company conducted ESG performance assessments of its leading suppliers by procurement spend to enhance visibility of supply chain risks, streamline Scope 3 emissions monitoring and management, and support compliance with relevant statutory requirements.

11. Responsible Steel Certification

The Company's integrated steel plants in India and selected downstream facilities have received ResponsibleSteel® certification. As of FY 2025–26, over 80% of the Company's primary steel production in India is ResponsibleSteel® certified, reflecting its alignment with internationally recognised environmental, social and governance standards.

The above disclosures form part of the Board's overview of material sustainability matters and are provided without prejudice to statutory disclosures made elsewhere in this Report.

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 the 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 the 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 the learning ecosystem in educational institutions to provisioning of secondary and tertiary healthcare and strengthening of the 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.

The Company has steadily increased its CSR expenditure from ₹53 crore in FY 2017-18 to ₹297 crore in FY 2024-25, demonstrating a deepening commitment to social responsibility. The Company continued its strong focus on social impact.

During FY 2025-26, the Company's actual CSR obligation was ₹185.99 crore and the Company has spent the entire amount of ₹185.99 crore towards CSR.

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, and strengthening the 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 the 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 the 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 Kendras (KVKs) 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/wp-content/uploads/2025/11/Corporate-social-responsibility-policy_150322.pdf.

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the ongoing 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's commitment to health and safety is grounded in its core philosophy of 'Better Every Day'—a belief that safety is not a compliance obligation but a strategic enabler of operational excellence, long-term value creation, and sustainable business growth. Safety is intrinsically woven into the Company's core values, growth strategy, and its

aspiration to achieve globally benchmarked standards of performance.

The Company's 'Vision 2030: Zero Harm' serves as the foundation of its health and safety framework—not merely a defined target, but a structured transformation agenda focused on cultivating a proactive safety culture, strengthening systems and processes, leveraging digital capabilities, and building workforce competencies that protect every individual, every day. It reflects JSW Steel's commitment to minimising operational risks, safeguarding employee wellbeing, and delivering industry-leading health and safety performance.

As operations scale and project environments become increasingly complex, JSW Steel has adopted an integrated and multi-layered safety approach. This encompasses strong leadership oversight, behavioural interventions, continuous capability building, deployment of digital solutions, and robust governance frameworks—ensuring accountability and adherence to safety practices across all organisational levels, from strategic leadership to frontline operations.

During FY 2025-26, the Company implemented several key initiatives aimed at strengthening safety culture and advancing systemic maturity, organised across four strategic pillars: Effective Leadership, Robust Systems, Competent Workforce, and Digitalisation and Innovation.

Effective Leadership: Visible, accountable leadership is the foundation of JSW Steel's safety culture.

- ▶ During FY 2025-26, the JSW Group conducted a company-wide Safety Quizathon that engaged over 13,000 employees, building a shared awareness of safety principles across all levels of the organisation.
- ▶ Senior officer-level employees were institutionally embedded into safety observations and reviews, reinforcing direct frontline accountability and signalling that safety ownership extends from the boardroom to the shop floor.
- ▶ Over 5 lakh safety observations were reported across the group during the year, enabling systematic identification and mitigation of unsafe acts and conditions.
- ▶ The Company also launched the 'Lead the Change – Safety as a Core Value' programme, through which over 1,100 employees across all Steel and Coated Sites were trained to internalise safety as a personal and organisational value rather than an externally imposed requirement.
- ▶ Leadership Gemba Walks enabled senior management to engage directly with the workforce, modelling proactive safety behaviours on the shop floor and reinforcing the culture of visible leadership.
- ▶ JSW Steel also presented its holistic Contractor Safety Management framework at Worldsteel SHCO-17 in Istanbul, demonstrating its progress towards Vision 2030: Zero Harm on the global stage.

- ▶ The JSW Safety Assurance Protocol tool was launched during the year, with all Steel and ISP sites assessed under this framework in FY 2025-26.

Robust Systems: World-class safety performance depends on governance structures and operational systems that are consistent, auditable, and designed for continuous improvement.

- ▶ During FY 2025-26, JSW Steel institutionalised five Group Level Safety Subcommittees—covering Safety Observations & Audit (SO&A), Process Safety Management (PSM), Incident Investigation (IIS), Contractor Safety Management (CSM), and Standards, Rules & Procedures (SR&P)—to provide specialised, expert-driven oversight across key safety domains.
- ▶ The Connected Workers (Rakshak) programme marked a significant milestone in the year: the pilot at the Coke Oven unit of Dolvi Works was successfully completed and is now being scaled across the full Dolvi Steel facility, with planned coverage extending to approximately 14,000 personnel. In parallel, a pilot deployment was initiated at SMS#2 of Vijayanagar Steel.
- ▶ Group-wide Safety Reward & Recognition Guidelines were also established to institutionalise a culture of positive reinforcement across all sites.
- ▶ Bow-Tie Barrier Management was deployed at Vijayanagar, Dolvi, BPSL, and Salem, supported by expert-led training, enabling the identification of top process safety events and critical control barriers.
- ▶ PQA and CARES audits were completed for over 3500 high-risk contractors across ISPs and Coated units, ensuring compliance with critical safety and performance standards.
- ▶ A Progressive Consequence Management framework was standardised across all ISPs and Coated units to promote transparent and fair handling of safety violations.
- ▶ National Safety Week 2026 and Road Safety Week were celebrated across the organisation through quizzes, VR experiences, awareness sessions, and reward-based activities, engaging the broader workforce in a culture of safety.

Competent Workforce: Building a Zero Harm workplace requires a workforce that is technically proficient, behaviourally conditioned, and continuously developed.

- ▶ During FY 2025-26, over 78,000 workmen underwent skill and competency assessments, enabling tailored safety training interventions aligned to individual and site-specific risk profiles.
- ▶ A Process Safety Competency Development Programme was launched in partnership with dss+ to elevate technical competency in process safety management.

- ▶ Subject Matter Expert (SME) Training on 15 Group Health & Safety Standards was conducted during the year, certifying over 3000 employees and over 300 'Train the Trainer' facilitators. Equipping participants with both technical knowledge and practical application skills.
- ▶ TapRoot® Advanced RCA Team Leader Training further equipped 119 O&M and HSE professionals with structured incident investigation methodologies to drive incident prevention and operational excellence.
- ▶ Safety Experience Centres are now fully operational at Vijayanagar, Dolvi, BPSL, and Salem Works, offering immersive, scenario-based training environments that bring real-world hazard scenarios to life.
- ▶ Continuous engagement through monthly campaigns, incident reviews, and safety skits has deepened the workforce's personal connection to safety culture, reinforcing the principle that safety is a shared responsibility at every level of the organisation.

Digitalisation and Innovation: Technology is being harnessed as a force multiplier for safety at JSW Steel.

- ▶ During FY 2025-26, an industry-first conversational AI tool-'Abhigyan' was launched at Dolvi Steel, providing real-time, multilingual access to integrated safety standards for employees and contract workers.
- ▶ This was complemented by the deployment of a Safety Chatbot offering 24/7 multilingual access to safety standards and documents via text or voice commands, simplifying information access for the entire workforce.
- ▶ Electronic Permit to Work (E-PTW) systems were implemented across key sites, improving compliance, control, and transparency in high-risk work authorisation.
- ▶ VR-based training modules were deployed for immersive hazard identification and practical skills development, with over 11,000 contractor workers trained through 22 Virtual Reality modules during the year.

JSW Steel remains resolutely committed to its journey towards Zero Harm. The Company will continue to evolve its safety systems, strengthen governance, and integrate cutting-edge digital solutions across its operations. Through deeply rooted leadership, robust systems, an empowered workforce, and innovation-led digitisation, JSW Steel is on a sustained trajectory to set new benchmarks for health and safety performance—not only within the Indian steel industry, but across the global metals and mining sector.

14. Human Resources

Our vision, "bring positive transformation to every life we touch", guides our everyday actions, influences decision-making, and fuels our growth journey. It reflects how we

collaborate and innovate. At the heart of our organisation's ethos lie our values: commitment, courage, agility, collaboration, and compassion.

JSW Steel believes that its people are the foundation on which its long-term success rests. The Company's commitment to building a capable, engaged, and inclusive workforce has continued to guide its human resource strategy through the year, with a focus on strengthening technical capabilities, nurturing leadership, and fostering an environment where every employee can contribute, grow, and feel valued. Our ongoing efforts to enhance employee experience have yielded positive results with JSW Steel's continued certification as a Great Place to Work in FY 2025-26.

The year under review has reinforced the Company's belief that sustained business performance is inseparable from the development and wellbeing of its people. The HR strategy has remained anchored in three priorities: building enduring capabilities, strengthening the culture of inclusion, and supporting employee wellbeing.

Diversity & Inclusion

Diversity and inclusion are critical to our talent management strategy and are integral to our equal opportunity policy. Diversity is far more than a metric for us. We believe that uniting individuals from varied backgrounds and perspectives cultivates a culture of innovation and resilience.

This year, we achieved a 1% increase in women's representation compared to the previous year. Women now comprise 8% of our total workforce, making steady progress towards gender balance. This underscores our ongoing commitment to build an inclusive, equitable, and empowering workplace for all. In a significant stride towards enhancing gender diversity in our leadership pipeline, we welcomed 220 female Graduate Engineer Trainees from some of the best institutes in the country.

This progress is enabled by a broad portfolio of programme that support women across every stage of their careers. *Springboard* is one such career-acceleration programme for women employees at JSW Steel, aimed at improving leadership readiness, strategic thinking, business understanding, and confidence for future management roles. Together with *Women of the Future*, *Women Wednesday*, our 1-to-1 maternity support programme, and strengthened DEI governance through the JSW Steel Diversity Council, *Springboard* reflects our commitment to enabling women employees to grow, lead, and thrive at every stage of their careers.

Learning & Development

The JSW Technical Academy continues to play a central role in building and upskilling the Company's technical talent, with structured learning pathways designed to meet the evolving demands of the steel industry. During the year, 1,613 learners participated in the Technical Academy, while 7,373 learners participated in e-learning programs across all platforms. At the consolidated level, employees

participating in online and classroom training sessions clocked over 9,47,000 learning hours. This reflects a robust learning ecosystem that offers employees a broad spectrum of opportunities across functional, behavioural, and leadership domains, while also expanding access to globally benchmarked content through the Skills Certification Platform to strengthen capabilities in line with international standards.

Leadership Development

The Company's leadership development agenda remains anchored in three flagship programmes tailored to distinct talent segments. At the senior level, the Strategic Leadership Development Programme saw 12 leaders complete a Brown University-led curriculum that deepened strategic thinking, leadership capability, and understanding of the external trends influencing business and growth. For middle management, the Future Fit Leaders programme enabled 42 identified leaders to undertake a structured leadership journey with the Indian School of Business and Cornell University, designed to build strategic perspective and accelerate readiness for larger responsibilities. In parallel, the Technical Leaders Programme, delivered in partnership with Carnegie Mellon, IIT Kanpur, and BITS Pilani, has supported 136 employees over the past two years in completing a technical skills development journey centred on specialised certifications and applied learning across emerging areas including Industry 4.0, smart manufacturing, design thinking, IoT, platform management, and analytics.

These initiatives are reinforced by a formal succession-planning framework that ensures successors are identified and groomed for all critical roles, providing the organisation with the depth and readiness it needs to sustain leadership continuity.

Wellbeing

The JSW We Care initiative continues to provide confidential counselling support to employees and their families round the clock. During the year, over 3,729 new employees registered for the programme, with counselling sessions conducted across personal, emotional, and professional dimensions. Family members of employees have also registered with the programme and are actively availing the counselling support extended to them, reflecting the Company's belief that caring for its people means caring for those who matter most to them.

Digital Initiatives

In addition to the Company's cloud-based HRMS, several digital HR platforms continue to strengthen employee experience by improving ease of access, process efficiency, and consistency of service delivery across locations. Among these, the travel portal streamlines travel-related requests and approvals, while the expense management and reimbursement platform enhances convenience through smoother claim submission, tracking, and settlement. Collectively, these platforms contribute to a more seamless, responsive, and employee-centric digital experience.

As the Company continues to invest in its people, it remains committed to building a workforce that is capable, engaged, inclusive, and ready for the future, in the firm belief that its people will remain the most enduring source of its competitive advantage.

15 Awards

During FY 2025-26, the Company received several national and international recognitions for its industry-leading sustainability performance. Details of location-specific awards and recognitions feature in the 'Management Discussion and Analysis' section of this Annual Report.

D. CORPORATE GOVERNANCE

The Board believes that robust corporate governance is fundamental to long-term value creation, effective risk management and sustained stakeholder confidence. The Company's governance framework is designed not only to ensure compliance with applicable laws and regulations but also to support ethical conduct, transparency, accountability and sustainable business performance.

The Company's governance practices are anchored in clearly defined roles and responsibilities for the Board, its Committees, and the management, supported by well established policies, processes and internal controls. These arrangements provide a structured framework for strategic oversight, performance monitoring and responsible decision-making across the organisation.

1. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the Statement of profit and loss. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31 March 2026.

2. Management Discussion and Analysis

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

3. Integrated Report

Pursuant to the guidance issued by the Securities and Exchange Board of India (SEBI), the Company continues to adopt Integrated Reporting principles to provide a holistic view of its strategy, governance, performance and prospects. The Integrated Report is structured around the concept of value creation over the short, medium and long-term and reflects the interdependencies between financial, manufactured, human, intellectual, social and relationship, and natural capital.

The Company published its first Integrated Report in FY 2017-18, aligned with the Integrated Reporting Framework laid down by the International Integrated Reporting Council (now consolidated into the IFRS Foundation). Over the years, the reporting approach has evolved to improve the clarity, consistency and relevance of disclosures, responding to the expectations of investors, regulators and other stakeholders.

Alignment with Global and National Frameworks:

The Company's governance and reporting practices are aligned with leading national and global frameworks to ensure consistency, transparency and comparability of disclosures. These frameworks also inform policy formulation, risk assessment and performance monitoring across the organisation. Key frameworks considered include the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (UN SDGs), the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC) principles and the National Guidelines on Responsible Business Conduct (NGRBC).

The articulation of the Company's governance approach and long-term value creation model through these frameworks has contributed to strengthening the quality and credibility of its corporate reporting.

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 conducting its business ethically, transparently and with accountability to all stakeholders, while balancing economic performance with social and environmental responsibility.

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), together with the Report on assurance of the BRSR Core issued by an Independent Assurance provider, is being presented to the stakeholders as a part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR Report: <https://www.jswsteel.in/investors/business-responsibility-sustainability-report/>. The Company continues to enhance the governance, systems and processes supporting sustainability data collection and reporting to ensure accuracy, timeliness and transparency.

The Board reviews the Company's BRSR and BRSR Core disclosures to satisfy itself regarding their completeness, reliability and alignment with the Company's governance framework, risk management processes and sustainability priorities.

Governance, Risk Management and Controls:

The Company's corporate governance framework operates in conjunction with its enterprise risk management processes to identify, assess and mitigate strategic, operational, financial, regulatory and sustainability-related risks in a timely manner. The Board and its Committees provide oversight on key risk areas and monitor the effectiveness of controls and mitigation measures.

The Company has instituted systems and processes to support transparent and reliable reporting, strengthen internal controls and reinforce accountability across the organisation, thereby supporting informed decision-making and long-term value creation.

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. Sajjan Jindal (DIN: 00017762) 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.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shyamal Mukherjee (DIN:03024803), as an Additional Director of the Company, in the category of Independent Director, with effect from 23 July 2025, in terms of Section 161 of the Companies Act, 2013 and Article 123 of the Company's Articles of Association, to hold office up to the next Annual General Meeting. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the members, at the Annual General Meeting held on 25 July 2025, appointed Mr. Shyamal Mukherjee as the Independent Director of the Company for a period of 5 years up to 22 July 2030.

Mr. Haigreve Khaitan (DIN: 00005290), who completed his second term of 5 years as an Independent Director of the Company on 22 July 2025, ceased to be an Independent Director of the Company with effect from 23 July 2025.

The Board places on record its appreciation for the contribution made by Mr Haigreve Khaitan during his tenure on the Board of the Company.

Mr Seturaman Mahalingam (DIN: 00121727) will be completing his second term of 5 years as an Independent Director of the Company on 20 July 2026 and, accordingly, will cease to be Independent Director of the Company.

Ms. Fiona Jane Mary Paulus (DIN: 09618098), who was appointed as Director of the Company in the category of Independent Director, holds office up to 26 May 2027 ('first term' in terms of Section 149(10) of the Companies Act, 2013). The Company has received a notice under Section 160 of the Companies Act, 2013 from a shareholder of the Company proposing the re-appointment of Ms. Fiona Jane Mary Paulus for the Office of Director of the Company in the category of Independent Director for a second term up to 26 May 2032.

Further, in the opinion of the Board, Ms. Fiona Jane Mary Paulus is a person of high integrity, expertise and experience and qualifies to be appointed as an Independent Director of the Company. The Board recommends re-appointment of Ms Fiona Jane Mary Paulus as an Independent Director for a second term of five years up to 26 May 2032.

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 FY 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the FY 2025-26^	Ratio of Remuneration of each Director to Median Remuneration of Employees
Independent Directors*			
1.	Mr. Seturaman Mahalingam Independent Director	11%	11:1
2.	Mrs. Nirupama Rao Independent Director	11%	11:1
3.	Ms. Fiona Jane Mary Paulus Independent Director	11%	11:1
4.	Mr. Marcel Fasswald Independent Director	11%	11:1
5.	Mr. Sushil Kumar Roongta Independent Director (w.e.f. 25.10.2024)*	N.A.	11:1
6.	Mr. Shyamal Mukherjee Independent Director (w.e.f. 23.07.2025)* [Ⓐ]	N.A.	N.A.
7.	Mr. Haigreve Khaitan Independent Director (till 22.07.2025)* [Ⓐ]	N.A.	N.A.
Nominee Directors*			
8.	Mr. Hiroyuki Ogawa Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	-	6:1
9.	Ms. Khushboo Goel Chowdhary Nominee of KSIIDC (Equity Investor) (w.e.f. 11.10.2024)*	N.A.	6:1
Executive Directors/KMP			
10.	Mr. Sajjan Jindal** Chairman & Managing Director	18%	645:1
11.	Mr. Jayant Acharya *** Joint Managing Director & CEO	0%	164:1

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the FY 2025-26^	Ratio of Remuneration of each Director to Median Remuneration of Employees
12.	Mr. Gajraj Singh Rathore **** Whole time Director & Chief Operating Officer	12%	103:1
13.	Mr. Arun Maheshwari Director (Commercial Marketing) (w.e.f. 08.11.2024)*	N.A.	73:1
15.	Mr. Swayam Saurabh Chief Financial Officer (w.e.f. 01.06.2024)*	N.A.	63:1
16.	Mr. Manoj Prasad Singh Company Secretary (in the interim capacity) (w.e.f. 24.01.2025)*	N.A.	17:1

*% Increase in Remuneration in the Financial Year 2025-26 for Independent Directors is in view of increased Commission payable to Independent Directors as determined by the Board in Financial Year 2025-26.

*Since the remuneration of these Directors and KMPs is only for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year is not comparable and hence not disclosed.

© Since the remuneration of these Directors is only for part of the year, 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.

**Remuneration includes commission. Increase in remuneration is on account of higher commission in FY 2025-26.

***Remuneration includes taxable perquisite from Employee Stock Option Scheme. Percentage change in remuneration in FY 2025-26 is less than 0.50% due to lower perquisite value of options exercised compared to previous year.

****Remuneration includes taxable perquisite from Employee Stock Option Scheme. Increase in remuneration in FY 2025-26 is due to annual revision in salary and higher perquisites value of options exercised in FY 2025-26.

- (ii) The median remuneration of employees of the Company during the financial year was ₹9.02 lakh.
- (iii) In the financial year, there was an increase of 5.21% in the median remuneration of employees.
- (iv) There were 16,083 permanent employees on the rolls of Company as on 31 March 2026 comprising 14,792 males and 1,291 females.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2025-26 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	9.15 %
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.35 %

- (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 31 March 2026, 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/wp-content/uploads/2025/11/Remuneration-Policy-V.2.03.pdf>

More details on the Company's policy on Director appointment and remuneration and other matters provided in Section 178(3) of the Act have 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 20 July 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 issued an unmodified opinion on the financial statement of the Company for the financial year ended 31 March 2026 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any instance of material 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.

(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 14 May 2026, 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 2026-27 on a remuneration of ₹25,00,000 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 31 March 2025, was 30 September 2025, and the same was filed in XBRL mode on 14 August 2025.

(c) Secretarial Auditor and Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the amended provisions of Regulation 24A of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held on 25 July 2025 approved the appointment of M/s. S. Srinivasan & Co., (ICSI UIN : 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. 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.

Secretarial Audit of Material Unlisted Indian Subsidiary Companies

a) JSW Vijayanagar Metallics Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI UIN : S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Vijayanagar Metallics Limited (JVML) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. 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 UIN : S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. 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. Makrand M Joshi & Co., Practicing Company Secretaries (ICSI UIN : P2009MH007000), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited (JSCPL) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. 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 2025-26 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on 5 May 2026, which is within 60 days of the end of the financial year ended 31 March 2026.

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 updation 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 polices (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 31 March 2026, remained at ₹1,09,80,00,00,000 divided into 70,30,00,00,000 (seven thousand and thirty crore) 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) each. The Company's paid-up equity share capital remained at ₹2,44,54,53,966 (Indian 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 (Indian Rupee one only) each whereas the paid-up preference share capital of the Company for the financial year ended 31 March 2026 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 31 March 2026, the outstanding Notes issued by JSW Steel Limited in the international market aggregates to \$1 billion and outstanding Notes issued by its wholly-owned subsidiary Periana Holdings LLC is \$750 million. These notes are listed on the Singapore Exchange Securities Trading Limited. In addition, bonds aggregating to \$185 million have been issued by Jefferson County Port Authority, (a port authority and body corporate and politic organised and existing under the laws of the State of Ohio, USA) and are outstanding as on 31 March 2026. These bonds are guaranteed by JSW Steel Limited and the proceeds of the bonds were utilised for extending a loan to JSW Steel (USA) Ohio, Inc., a subsidiary of the JSW Steel Limited.

17. Issuance of Non-Convertible Debentures

During FY 2025-26, the Company has not issued any Non-Convertible Debentures. As on 31 March 2026, the outstanding Non-Convertible Debentures (NCDs) issued by the Company aggregates to ₹6,750 crore. All the outstanding NCDs are listed on BSE Limited.

18. Credit Rating

During FY 2025-26, the credit ratings of the Company were reaffirmed or placed on rating watch with positive implications. The summary of the Credit Ratings is as under:

Particulars	CARE Ratings	ICRA	India Ratings and Research
Ratings for Long-term Bank Facilities, Non-Convertible Debentures of JSW Steel Limited	CARE AA Stable	ICRA AA Placed on Rating Watch with Positive Implication	IND AA Placed on Rating Watch with Positive Implication
Ratings for the Short-term Bank facilities and Commercial Paper of JSW Steel Limited	CARE A1+	ICRA A1+	Not Rated

Particulars	Moody's	Fitch	Japan Credit Rating Agency (JCR)	Rating and Investment Information, Inc (R&I)
Long-term Corporate Family Rating/ Issuer Default Rating and Senior Unsecured Notes of JSW Steel Limited	Ba1 Positive	BB Placed on Rating Watch Positive	A- Stable	A- Stable
Senior Unsecured Rating on Periana Holdings LLC	Ba1 Positive	BB Placed on Rating Watch Positive	Not Rated	Not Rated
Guaranteed Revenue Bonds issued by Jefferson County Port Authority	Ba1 Positive	Not Rated	Not Rated	Not Rated

In October 2025, Moody's Investors Service has changed outlook to 'Positive' from 'Stable' while reaffirming JSW Steel Limited Corporate Family Rating (CFR) and its senior unsecured notes rating at 'Ba1'. At the same time, Moody's Investors Service has also changed outlook to 'Positive' from 'Stable' while reaffirming 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'.

In January 2026, Fitch Ratings has placed 'BB' Long-Term Issuer Default Rating (IDR) of JSW Steel Limited on 'Rating Watch Positive'. The agency has also placed the 'BB' rating on the outstanding bonds of the Company and its wholly-owned subsidiary, Periana Holdings, LLC, on 'Rating Watch Positive'.

In December 2025, Japan Credit Rating Agency, Ltd, (JCR) Japan has assigned rating of 'A-' with 'Stable' Outlook, an investment grade rating, to JSW Steel Limited Foreign Currency Long Term Issuer Rating and Local Currency Long-Term Issuer Rating. The credit rating is above the India's sovereign rating of BBB+ with Stable outlook as assigned by JCR.

In December 2025, Rating and Investment Information, Inc (R&I) Japan has assigned an Issuer rating of 'A-' with 'Stable' Outlook, an investment grade rating, to the Company. The credit rating is above the India's sovereign rating of BBB+ with Stable outlook as assigned by R&I.

In July 2025, CARE Ratings Ltd has reaffirmed 'CARE AA'; with Stable Outlook for JSW Steel Limited Issuer Rating and rating for Long-term Bank Facilities and Non-Convertible Debentures. The ratings on Short-term Bank facilities and Commercial Papers were reaffirmed at 'CARE A1+'.

In December 2025, ICRA Limited has placed the 'AA' Ratings on 'Rating Watch with Positive Implications' of JSW Steel Limited for Long-term Bank Facilities and Non-Convertible Debentures. The ratings on Short-term Bank facilities and Commercial Papers were reaffirmed at ICRA 'A1+'.

In December 2025, India Ratings has placed the 'AA' Ratings on 'Rating Watch with Positive Implications' of JSW Steel Limited for Long-term Issuer Rating and Non-Convertible Debentures.

19. Employee Stock Ownership Plans (ESOP Plans)

The Board of Directors of the Company, at its meetings held on 29 January 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 (ESOP 2016 Plan) and at its meeting held on 21 May 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.

JSWSL Employees Stock Ownership Plan – 2016 (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 were 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.

In terms of Clause 4 of the ESOP Plan 2016, that came into force with effect from 01 April 2016, the ESOP Plan 2016 was terminated on 31 March 2026, upon completion of the exercise period. As on the termination date, no options were outstanding to be exercised.

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

Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 (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 26 July 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 up to

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 Nomination and Remuneration Committee may at its discretion, grant such options to the eligible employees of the Company.

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

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, 12,13,539 and 18,80,936 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, 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	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
17 May 2016 (1 st Grant)	74,36,850	1,79,830	--	1,41,300	--	1,92,680	--
16 May 2017 (2 nd Grant)	51,18,977	1,19,436	--	1,02,374	--	1,19,436	--
15 May 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	--
7 August 2021 (1 st Grant)	13,03,401	--	11,667	--	11,667	--	--
31 January 2022 (1 st Supplementary grant)	8,900	--	--	--	--	--	--
31 March 2022 (2 nd Supplementary grant)	22,984	--	--	--	--	--	--
Total FY 2021-22	13,35,285**	--	11,667	--	11,667	--	--
7 August 2022 (2 nd Grant)	16,03,300	--	12,700	--	12,700	--	--
27 March 2023 (Supplementary Grant)	7,500	--	--	--	--	--	--
Total FY 2022-23	16,10,800**	--	12,700	--	12,700	--	--
7 August 2023 (3 rd Grant)	11,83,788	--	28,514	--	19,028	--	--
1 October 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
11 October 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
1 January 2024 (Supplementary Grant)	6,400	--	--	--	--	--	--
Total FY 2023-24	12,16,672**	--	28,514	--	19,028	--	--
7 August 2024 (4 th Grant)	12,04,538	-	11,100	--	11,100	--	--
1 January 2025 (Supplementary Grant)	9,001	-	-	-	-	--	--
Total FY 2024-25	12,13,539**	11,100	-	11,100	--	--	--
15 May 2025 (Supplementary Grant) [®]	1,500	--	--	--	--	--	--
1 July 2025 (Supplementary Grant) [®]	1,447	--	--	--	--	--	--
7 August 2025 (5 th Grant)	18,54,400	-	13,300	-	13,300	-	13,300
17 February 2026 (Supplementary Grant)	23,589	-	-	-	-	--	--
Total FY 2025-26	18,80,936**	-	13,300	-	13,300	-	13,300

*ESOP 2016 Plan ** OPJ ESOP Plan 2021

[§]Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. 19 May 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. 08 November 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.

[®]These grants were supplementary to the grants made on 7 August, 2024

JSWSL Shri. OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021)

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 (JSWSL OPJ Samruddhi Plan 2021 or Plan) was approved by a special resolution passed by the shareholders of the Company on 21 July 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, 16,64,466 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. Options granted in FY 2023-24 and FY 2024-25 includes options lapsed and further granted.

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 31 March 2026, are available on the Company's website at <https://www.jswsteel.in/investors/shareholders-information/> and form 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 31 March 2026, 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 were 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.jsw.in/investors/investor-relations-steel>

Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations, as amended with effect from 19 December 2025, prescribes that in the case of listed entities having annual consolidated turnover exceeding ₹40,000 crore, a related party transaction shall be considered material if its value, individually or taken together with previous transactions during a financial year, exceeds ₹3,000 crore plus 2.5% of the consolidated turnover in excess of ₹40,000 crore or ₹5,000 crore, whichever is lower (prior to amendment - ₹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). In terms of Regulation 23(4), all such material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution. The provisions of Regulation 23(5) of SEBI LODR Regulations provides exemption for obtaining prior approval of the shareholders for the RPTs entered into between a holding company and its wholly-owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval 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 its subsidiaries exceeding the applicable materiality threshold as determined under Regulation 23(1) read with Schedule XII (subject to an overall cap of ₹5,000 crore) shall require prior approval of the shareholders of the Company and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Related Party Transactions policy of the Company can be accessed on the Company's website as mentioned above.

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. 43 to the standalone financial statements, which sets out related party disclosures.

22. Subsidiaries, Joint Ventures and Associates

The Company has 46 subsidiary companies, 19 joint venture companies and 5 associate companies as on 31 March 2026. 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 2025-26:

S. No.	Name of the Company
Subsidiaries	
1	JSW Kalinga Steel Limited (with effect from 26 April 2025 till 26 March 2026)*
2	JSW Sambalpur Steel Limited (with effect from 30 September 2025 till 26 March 2026)**
3.	APJSW Private Limited (with effect from 25 August 2025)
4.	Saffron Resources Private Limited (with effect from 3 December 2025)
5.	Minas de Revuboe Limitada (with effect from 26 March 2026)
Joint Ventures	
1.	One Helix Limited (with effect from 13 December 2025) *
2.	JSW JFE Kalinga Steel Limited (with effect from 27 March 2026) (formerly known as JSW Kalinga Steel Limited) *
3.	JSW JFE Steel Limited (with effect from 27 March 2026) (formerly known as JSW Sambalpur Steel Limited) **
Associates	
1.	JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
2	JSW Dulux Limited (with effect from 10 December 2025) (formerly known as Akzo Noble India Limited) *

* upon incorporation as a wholly owned subsidiary of Piombino Steel Limited, a subsidiary of JSW Steel Limited.

** upon incorporation as a wholly-owned subsidiary of JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited), a stepdown subsidiary of JSW Steel Limited.

- * upon becoming Joint Venture company of Piombino Steel Limited, a subsidiary of JSW Steel Limited.
- * Being a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, a Joint Venture Company
- * Joint Venture by virtue of becoming wholly owned subsidiary of JSW One Platform Limited, a joint venture company of JSW Steel Limited
- ® Associate by virtue of acquisition by JSW Paints Limited, an associate of JSW Steel Limited

(ii) Companies which have ceased to become subsidiaries, joint venture or associate companies (including joint venture Companies) during the FY 2025-26:

S. No.	Name of the Company
Joint Venture	
1.	JSW JFE Electrical Steel Nashik Private Limited (with effect from 08 November 2025) *

* Pursuant to the Order of Regional Director, Registrar of Companies, Mumbai, sanctioning the Scheme of Amalgamation of JSW JFE Electrical Steel Nashik Private Limited with its holding company Jsquare Electrical Steel Nashik Private Limited vide the order dated 04.11.2025 and filing of Form INC-28 by respective companies with Registrar of Companies. Further, pursuant to the sanctioned Scheme and upon filing of INC-22 with the Registrar of Companies, Mumbai, the name of Jsquare Electrical Steel Nashik Private Limited was changed to JSW JFE Electrical Steel Nashik Private Limited with effect from 01.12.2025.

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 2025-26 is placed on the website of the Company and is accessible at the web-link: <https://www.jswsteel.in/investors/disclosures-under-regulation-46-of-the-lodr/>.

(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

1. Regular communication from the Desk of Group HR to make employees aware of the policy.
2. Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
3. Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centre.
4. Awareness of Whistle Blower Policy for new joiners covered during their induction.
5. Complaints from suppliers and customers to be entertained.

Receipts of Complaints

1. All the 'Complaints' under this policy may be reported via the Ethics Helpline or directly to audit committee chairman/ethics counsellor.
2. 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.
3. 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.

Investigation

1. All complaints received are reviewed by Head of Group Ethics Committee and investigation are conducted confidentially, with due protection of the whistle-blower's identity, and involve collection of relevant facts, evidence, and stakeholder inputs.
2. Upon completion, the investigation findings and recommendations of Group Ethics Committee are submitted to the Ethics Counsellor for appropriate action.

Closure

1. Based on the investigation findings and recommendation of Group Ethics Committee, the ethics counsellor decides appropriate corrective, disciplinary and preventive actions in line with the Company's policies and applicable laws.
2. Implementation of the recommended actions is monitored to ensure effective resolution.
3. The case is formally closed after all necessary actions are completed or approved, and records of the complaint, investigation, and closure are maintained for future reference and compliance.

(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 September 26, 2025 (SC Judgement), in the appeals filed by the erstwhile promoters and certain operational creditors of Bhushan Power and Steel Ltd. (BPSL). The Hon'ble Supreme Court dismissed the appeals filed by the erstwhile promoters and certain operational creditors and upheld the judgement of the National Company Law Appellate Tribunal dated February 17, 2020. The SC Judgement is a landmark judgement concerning one of the largest corporate resolutions in the history of the Insolvency and Bankruptcy Code, 2016 (IBC Code) and has preserved the integrity and sanctity of the IBC Code by upholding the finality of implemented resolution plans by successful resolution applicants. The Hon'ble Supreme Court also noted the substantial efforts of the Company in resolving and turning around BPSL as a profit-making company.

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 4 complaints pertaining to sexual harassment during FY 2025-26. Of these, 3 were resolved during the financial year, while 1 complaint was pending for resolution as on 31 March 2026. There were no complaints pending for more than 90 days as on 31 March 2026.

(i) Compliance with Maternity Benefit Act, 1961

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

The Company remains committed to fostering an inclusive workplace and ensuring the welfare, health and well-being of its women employees.

(j) Other disclosures/reporting

There has been no change in the nature of business of the Company as on the date of this Report. Further, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year and 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:

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
- 4) Receipt of secured/unsecured loans from its directors.
- 5) Buy-back of the equity shares.
- 6) 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.
- 7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
- 8) 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 place on record their sincere appreciation for the continued support and cooperation received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal, and Jharkhand, as well as the Governments of the Republic of Chile, Mauritius, Mozambique, Italy, the United States of America, the United Kingdom, and Australia.

The Directors also acknowledge the support of regulatory authorities, stock exchanges, financial institutions, banks, shareholders, debenture holders, debenture trustees, and other stakeholders during the year under review.

The Directors further place on record their appreciation for the unstinted dedication and commitment of the Company's employees.

For and on behalf of the Board

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

Place: Mumbai
Date : May 14, 2026

ANNEXURE - A TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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	Independent Director/ Non-Executive Director	2	2
06.	Ms. Khushboo Goel Chowdhary	Nominee Director of KSIIDC/ Non-Executive Director	2	2

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 Company's CSR Committee; CSR Policy and CSR Projects are disclosed on: <https://www.jswsteel.in/jsw-steel-board-committee> and https://www.jswsteel.in/wp-content/uploads/2025/11/Corporate-social-responsibility-policy_150322.pdf

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 : ₹9,299.30 crore
- (b) Two percent of average net profit of the company as per sub-Section (5) of Section 135 : ₹185.99 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)] : ₹185.99 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹185.99 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)] : ₹185.99 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
185.99 crore	-	-	-	-	-

(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	185.99 crore
(ii)	Total amount spent for the Financial Year	185.99 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	2024-25	108.15	108.15	63.75	-	-	44.40
2	2023-24	63.49	10.99	10.99	-	-	-
3	2022-23	-	-	-	-	-	-
4	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 (*Annexure attached*)

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 Annexure attached					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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:

Not Applicable

For JSW Steel Limited

Sd/-
SAJJAN JINDAL
Chairman & Managing Director

Sd/-
NIRUPAMA RAO
Chairperson of the CSR Committee

Date: May 14, 2026
Place: Mumbai

Date: May 14, 2026
Place: Singapore

ANNEXURE A1

List of Capital assets created/acquired for FY 2025-26

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	Distribution of Gym equipment Hamarapur	402107	29.10.2025	7,50,586	NA	Gram Panchayat Hamarapur	At Post and Grampanchayat Hamarapur, Taluka-Pen, Dist. Raigad, Maharashtra -402107
2	Laptops Dolvi	402107	01.01.2026	4,13,224	CSR00003978	JSW Foundation	Dolvi, Taluka-Pen, Dist. Raigad, Maharashtra -402107
3	Furniture Pen	402107	26.11.2025	1,79,997	NA	Sumati Devi School, Pen	At Post and Taluka- Pen, Dist. Raigad, Maharashtra -402107
4	Construction Sakav Patani, Kasu	402107	22.01.2026	11,44,582	NA	Grampanchayat Kasu	At Patani, Grampanchayat - Kasu, Taluka- Pen, Dist. Raigad, Maharashtra -402107
5	Construction of community hall Salinde, Kasu	402107	10.03.2026	11,49,056	NA	Grampanchayat Kasu	At Salinde, Grampanchayat - Kasu, Taluka- Pen, Dist. Raigad, Maharashtra -402107
6	Construction of community hall Thakurbedi	402107	20.10.2025	16,69,194	NA	Grampanchayat Borze	At Thakurbedi, Grampanchayat- Borze, Tal Pen, Dist. Raigad, Maharashtra -402107
7	Construction of community hall Rudravat, Mhasala	402105	12.03.2026	7,07,046	NA	Grampanchayat Ghoom	At Rudravat, Grampanchayat- Ghoom, Dist. Raigad, Maharashtra -402105
8	Construction of community hall Dhatav	402116	21.11.2025	61,83,659	NA	Gram Panchayat Dhatav, Roha	At-Dhatav, Tal- Roha, Dist. Raigad, Maharashtra 402116
9	Construction of community hall Ambepure	402108	24.02.2026	21,22,607	NA	Grampanchayat Ambepur	At Ambepur, Post-Pezari, Taluka- Alibag, Dist. Raigad, Maharashtra -402108
10	Construction of community hall Vashiwali	402107	15.02.2026	8,37,487	NA	Grampanchayat Vashiwali	At-VAshiwal, Grampanchayat Vashiwali, Tal- Pen, Dist. Raigad, Maharashtra -402107
11	Construction of Community hall Yeshvantkhar	402108	24.11.2025	14,12,572	NA	Grampanchayat Yashvankhar, Roha	At - Yashavantkhar, Roha, Dist. Raigad, Maharashtra - 402108
12	Construction of Gym Div	402107	15.03.2026	4,68,949	NA	Grampanchayat Div	At Post Div, Taluka-Pen, Dist. Raigad, Maharashtra -402107
13	Construction of community hall Gholnagar	402107	10.03.2026	18,19,311	NA	Gholnagar, Wadkhal Grampanchayat	At Gholnagar, Grampanchayat Wadkhal, Tal- Pen, Dist. Raigad, Maharashtra -402107
14	Construction of Brahman Samaj hall Mhasala	402105	25.03.2026	35,02,546	NA	Brahman Samaj, Mhasala	At Mhasala, Dist. Raigad, Maharashtra -402105
15	Construction of drainage line Wadkhal	402107	10.03.2026	16,09,118	NA	Grampachyat Wadkhal	At Post. Wadkhal, Taluka-Pen, Dist. Raigad, Maharashtra -402107
16	Drinking water pipeline Kusumbale	402108	10.03.2026	52,28,883	NA	Grampanchayat Kusumbale	Grampanchayat- Kusumbale, Taluka-Alibag, Dist. Raigad, Maharashtra- 402108
17	Drinking water pipeline Sambari	402108	05.03.2026	23,65,341	NA	Grampachyat Kurdus	At- Sambari, Grampanchayat- Kurdus,Taluka-Alibag, Dist. Raigad, Maharashtra-402108
18	Pavilion in Cricket ground Johe, Pen	402107	13.03.2026	44,75,100	NA	Cricket Stadium, Johe	At-Johe, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
19	Construction of toilet Kharpale	402107	11.03.2026	5,64,070	NA	Z P School Kharpale	Grampanchayat Kharpale,Taluka- Pen, Dist. Raigad, Maharashtra- 402107
20	Construction of Bagmandala School Shrivardhan	402114	24.07.2025	15,46,452	NA	New English School, Bagmandala	At Bagmandala, Post Shrivardhan, Dist. Raigad, MAharashtra - 402114

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
21	Construction of Borli panchayat School Shrivardhan	402403	24.07.2025	30,88,426	NA	Mohanlal Sony Vidhyalay, Borli Panchayat	Borli Panchayat, Shrivardhan, Dist Raigad, MAharashtra - 402403
22	Construction of Bagmandala School Shrivardhan	402114	23.02.2026	23,34,742	NA	New English School, Bagmandala	At Bagmandala, Post Shrivardhan, Dist. Raigad, MAharashtra - 402114
23	Construction of hall Kandalepada	402107	23.02.2026	14,72,010	NA	ZP School Kandalepada, Pen	At Kandalepada, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
24	Rainwater Harvesting structure, ZP School Div	402107	12.03.2026	1,46,271	NA	ZP School, Div	Grampanchayat Div, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
25	Construction of rooms Shighre , Murud	402202	10.10.2025	16,07,804	NA	KES Divekar Vidhya Mandir	Grampanchayat Vaande , Tah- Murud, Dist. Raigad, Maharashtra -402202
26	Rainwater Harvesting structure ZP school, Sarebag	402107	12.03.2026	1,37,880	NA	ZP School Sarbag, Pen	At Post Sarebhag, Taluka-Pen, Dist. Raigad, Maharashtra -402107
27	Rainwater Harvesting structure Bhal	402107	12.03.2026	1,37,880	NA	GN Mhatre School Bhal, Pen	At - Bhal, Grampanchayat Wadhav, Taluka-Pen, Dist. Raigad, Maharashtra -402107
28	Construction of shed Kasu	402107	28.02.2026	92,06,370	NA	Grampachyat Kasu	Grampachyat Kasu, Taluka-Pen, Dist. Raigad, Maharashtra -402107
29	Household Toilets Karav	402107	14.03.2026	3,90,000	NA	Group Grampanchayat, Karav	At Post. Karav, Taluka-Pen, Dist. Raigad, Maharashtra -402107
30	Household Toilets Wadkhal	402107	19.03.2026	6,30,000	NA	Group Grampanchayat, Wadkhal	At Post. Wadkhal, Taluka-Pen, Dist. Raigad, Maharashtra -402107
31	Construction of GSR tank Methekhar	402202	09.03.2026	21,45,225	NA	Gram Panchayat Methekhar	At Methekhar, Tal- Murud, Dist Raigad, Maharashtra -402107
32	Construction of community hall Dolvi, Pen	402107	05.02.2026	13,80,133	NA	Grampanchayat Dolvi, Pen	Grampanchayat Dolvi,Taluka-Pen, Dist. Raigad, Maharashtra -402107
33	Construction of classroom Chorde, Salav	402202	23.01.2026	14,62,994	NA	Grampanchayat Chorde, Salav	Grampanchayat Chorde, Salav, Taluka- Alibag, Dist. Raigad, Maharashtra -402202
34	12 tailoring machines Bhanapuram	636451	01.12.2025	3,00,000	NA	Members of Women SHGs	Bhanapuram, Mecheri, Dist.-Salem, Tamil Nadu -636451
35	Flood Light System Manmohan ME School, PO/Dist- Jharsuguda, Odisha	768201	08.01.2026	31,27,985	NA	Jharsuguda Municipality, Jharsuguda	At- Mangal Bazar Rd, Marwari Para, PO/Dist-Jharsuguda, Odisha, -768201
36	LaptopP Karnataka Health Promotion Trust, IT Park, Rajajinagar Industrial Area, Bengaluru	560044	18.12.2025	2,42,490	CSR00001020	Karnataka Health Promotion Trust	Karnataka Health Promotion Trust, IT Park, 5 th Floor, No 1-4, Rajajinagar Industrial Area, Behind KSSIDC Admin office, Rajajinagar, Bengaluru, Karnataka - 560 044
37	Refrigerator MHU Project Office, Chitradurga, Karnataka	577501	18.10.2025	19,290	CSR00000901	HelpAge India	C-14, Qutab Institutional Area, New Delhi -110016
38	Solar Pump Barendra, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand, - 835102
39	Solar Pump Chokahatu, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102

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
40	Solar Pump Goordih, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
41	Solar Pump Napra, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
42	Solar Pump Mahil, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
43	Solar Pump Pandadih, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
44	Solar Pump Barendra, Sonahatu, Ranchi	835102	10.02.2026	3,57,593	NA	Individual	Dist. Ranchi, Jharkhand - 835102
45	Solar Street Lights Barendra, Sonahatu, Ranchi	835102	10.06.2025	3,26,541	NA	Barendra Panchayat	Village- Barendra, PS Sonahatu, Dist. Ranchi, Jharkhand – 835102
46	Solar Street Lights Mahil, Sonahatu,Ranchi	835102	10.06.2025	96,042	NA	Mahil Village	Village- Mahil, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
47	Solar Street Lights Pandadih, Sonahatu, Ranchi	835102	10.06.2025	2,30,500	NA	Panndadi Panchayat	Village- Pandadih, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
48	Solar Street Lights Rubari, Sonahatu, Ranchi	835102	10.06.2025	76,833	NA	Rubri Village	Village- Rubari, PO Pandadih, PS Sonahatu, Dist. Ranch, Jharkhand - 835102
49	Solar Street Lights Buruhatu, Sonahatu, Ranchi	835102	10.06.2025	96,042	NA	Buruhatu Sundrup Village	Village- Buruhatu, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
50	Solar Street Lights Chokahatu, Sonahatu, Ranchi	835102	10.06.2025	1,92,083	NA	Chokahatu Village	Village+ PO Chokahatu, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
51	Solar Street Lights Napra, Sonahatu, Ranchi	835102	10.06.2025	76,833	NA	Napra Village	Village- Napra , PO Barendra, PS Sonahatu, Dist. Ranch, Jharkhand- 835102
52	Land for education purpose Chokkahalli and Agalagurki Villages, Nandi Hobli, Chikkaballapura Taluk and District, Karnataka	560023	10.10.2025	40,19,09,988	CSR00088109	Unnati Education and Charitable Trust	First Floor, Magadi, Main Road, Near Corporation Market, Bangalore, Karnataka -560023
Total				47,17,20,010			

*Names and addresses of individual beneficiaries are not provided considering their right to privacy.

ANNEXURE - B TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2026

[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]

Date: 30-04-2026

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 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, 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, 2026 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained **JSW STEEL LIMITED** ("the company") for the financial year ended **March 31, 2026** 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;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

All the 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.

2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2025-2026:
- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange (India) Limited.

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

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:

- a) Mr. Haigreve Khaitan completed his second term as Independent Director during the period under review and, accordingly, ceased to be a Director of the Company with effect from 23-07-2025.

b) Mr. Shyamal Mukherjee (DIN: 03024803) was appointed as Independent Director with effect from 23-07-2025 for a period of 5 years.
- Adequate notices were 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 at any of the meetings.

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 these Compliance reports were 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 have not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals. Penalties paid, if any, under any law were material enough and were disclosed in the periodic Integrated Corporate Governance Reports submitted to Stock Exchanges.

We also confirm that wherever documents/returns/reports were certified by other designated professionals, were not scrutinized by us, resting on these certifications of the contents of the documents /returns/reports by these professionals and, hence, we have accepted them on as-is-what-is basis.

We further report that; during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of securities
2. Redemption/Buy Back of Securities

However, the following instances took place during the period under review:

3. **Merger/Amalgamation etc.:**
- a) The Board, at its Meeting held on 17th October 2025, approved the Scheme of Amalgamation of Amba River Coke Limited, Monnet Cement Limited, and JSW Retail and Distribution Limited with JSW Steel Limited under Sections 230 to 232 of the Companies Act, 2013.

b) The Board, at its meeting held on 3rd December 2025, approved the Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited under Sections 230 to 232 of the Companies Act, 2013, based on recommendations of the Audit Committee and Independent Directors.
4. **Acquisition and Joint Venture:**
- a) The Company acquired 100% equity interest in Saffron Resources Private Limited which was approved in the meeting of the Board held on 18th July, 2025.

b) The Company acquired 92.19% of the equity stake and the shareholder loans in Minas de Revuboe Limitada, which was completed through transfer of USD 74.24 million to escrow accounts on 25th March 2026.

c) The Company entered into 50:50 Joint Venture with JFE Steel Corporation, Japan for acquiring the Steel Business of Bhushan Power and Steel Limited.

d) The Company, through its wholly owned subsidiary JSW Steel (Netherlands) B.V., increased its economic interest in M Res NSW HCC Pty Ltd to 83.33% (from 66.67%) through acquisition of Class B shares and subscription of additional shares.

We further report that; during the audit period, except the events listed above 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.

We further state that our report of even date is to be read along with "Annexure – A" appended hereto.

For *S Srinivasan & Co.,*
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary

Place: Mumbai

Date : 30th April, 2026

FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240766

Annexure A

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 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
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240766

Place: Mumbai
Date : 30th April, 2026

ANNEXURE – B1 TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2026
[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]

30th April, 2026

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 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, 2026 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 papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, 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, wherever applicable.
- 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')

(Not applicable to the Company during the period under review as the Company is an unlisted company.)

- vi. 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;
- vii. The following Acts and Regulations were not applicable to the Company during 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;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- viii. 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:

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

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

We report that:

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

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with Secretarial Standards-1 except where shorter notice is given, the same is reflected in the minutes 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. The statement is subject to our observation in the following paragraph.
- 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, 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.

- The Board at its 2nd Board Meeting held on 15th May, 2025 approved entering into a long-term channel financing arrangement with JSW One Finance Limited to facilitate credit support to the Company's customers, with JVML acting as an anchor entity, aimed at enhancing sales and customer liquidity.
- The Board at its 5th Board Meeting held on 21st Nov, 2025 approved availing invoice financing credit facilities aggregating to INR 350 crores from Mizuho Bank, Limited.
- The Board noted at its 6th Board Meeting held on 20th Jan, 2026 that the Company has proposed to set up new CRNO capacity of 550 KT/A at Vijaynagar Works at an estimated project cost of ₹ 4,600 crores.
- Mr Manish Mathur was appointed as "Company Secretary" of the Company with effect from 09th April, 2025.

- Mr. Chandrasekaran Prabhakaran resigned from the Directorship of the Company with effect from March 31, 2026.

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 have also not carried out the exercise of audit of the forms and returns filed with the ROC which have been certified by other professionals.

For S Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240623

Place: Mumbai
Date : 30th April, 2026

Annexure A

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

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

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

- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240623

Place: Mumbai
Date : 30th April, 2026

ANNEXURE – B2 TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2026

[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]

27th April, 2026

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 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, 2026 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 forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, 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, wherever applicable.
- 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')

(Not applicable to the Company during the period under review as the Company is an unlisted company.)

- vi. 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;
- vii. The following Acts and Regulations were not applicable to the Company during 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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- viii. 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:

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

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

We 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 notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with Secretarial Standards-1 except where shorter notice is given, the same is reflected in the minutes 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 based on majority and there were no dissenting views by any Member of the Board during the year under review.

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 etc.

- The Hon'ble Supreme Court has dismissed the appeals filed by the erstwhile promoters and certain operational creditors and upheld the judgement of the National Company Law Appellate Tribunal dated 17.02.2020. The finality of implemented resolution plans by successful resolution applicant, namely, JSW Steel Limited has been maintained.
- Mr. Nagarajan Jambunathan resigned from the post of Chief Financial Officer of the Company with effect from 14th July, 2025.
- Mr. Atul Povale was appointed as the Chief Financial Officer of the Company with effect from 28th Nov, 2025
- The Company, for requirements of funds for general corporate purposes, repayment of existing liabilities and working capital requirements, accorded to borrow sums of money from Banks, Financial Institutions amount not exceeding Rs. 3015 crores.
- The Board approved to make investments in the securities of one or more body corporates, including subsidiary/ associates upto a maximum aggregate amount of Rs. 3000 crores
- The Company granted inter-corporate deposits to JSWSL and its subsidiaries not exceeding upto Rs. 26,100 crores.
- The Company would invest its surplus funds for an amount not exceeding Rs. 3000 crores in any of the following modes:

- Fixed deposit with Scheduled Commercial Bank
- Certificate of Deposits
- Mutual Funds

- The Company has declared an interim dividend at the rate of Rs. 220/- per fully paid equity shares (2200% per fully paid Equity share) of the Company amounting to Rs. 2200 crores for the period ended 31.01.26
- Mr. Atul Povale resigned from the post of Chief Financial Officer of the Company with effect from 28th Feb, 2026
- Mrs. Ruchika Doshi resigned from the post of Company Secretary of the Company with effect from 28th Feb, 2026
- Dr. Rakhi Jain was reappointed as an Independent Director for another term of 1 year with effect from 25.03.26
- Mr. Anunay Kumar ceased to be an Independent Director with effect from 25.03.26.
- Pursuant to the Business Transfer Agreement entered between the Company and JSW Sambalpur Steel Limited, the 15,510,000,000 (One Hundred Fifty-Five Crore Ten Lakh only) 0.1% optionally convertible debentures of face value INR 10 each issued by the Company to JSW Kalinga Steel Limited stood cancelled and extinguished as on dated 25.03.26.

- This resulted in change in capital structure of the Company.
- The Authorised Capital of the Company is Rs. 154,500,000,000
- The Paid-up Share capital is Rs. 85,500,000,000

- JSW Sambalpur Steel Limited has a proposal to avail a term loan facility aggregating upto Rs. 12000crore from SBI for discharge of the slump sale consideration payable under the BTA entered into between the Company and JSSL. Thus, in connection with the aforesaid term loan facility, a tripartite agreement among the Company, SBI and JSSL was executed.
- The Company has entered into a Business Transfer Agreement with JSSL for the transfer of its Steel Business and Mines Business on a slump sale basis, as a going concern.
- The gratuity fund maintained by the Company with LIC, is proposed to be transferred to JSSL and shall be administered as part of the gratuity fund of JSSL.
- MCA vide its notifications dated July 05, 2017 and July 13, 2017 has inter-alia exempted unlisted public companies which are wholly owned subsidiary from constituting Audit Committee and Nomination Remuneration Committee. The Company being a WOS of Piombino Steel Limited gets covered under the said exemption. The "Audit Committee" and "Nomination and Remuneration Committee" stands dissolved with immediate effect from 25.03.26.

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 have also not carried out the exercise of audit of the forms and returns filed with the ROC which have been certified by other professionals.

For S Srinivasan & Co.
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200

Place: Mumbai
Date : 27th April, 2026

Peer Review Cert. No. : 6488/2025
UDIN: F002286H000207458

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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
ICSI UIN : S1984TN002200

Place: Mumbai
Date : 27th April, 2026

Peer Review Cert. No. : 6488/2025
UDIN: F002286H000207458

ANNEXURE – B3 TO DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2026

[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 **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, 2026 (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, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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)**

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- 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)**
- 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)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)** and

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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 few 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.

For Makarand M. Joshi & Co
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner

ACS: 43029
CP: 24580

Date : May 07 , 2026
Place: Mumbai

UDIN: A043029H000304730

*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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 Makarand M. Joshi & Co
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner

ACS: 43029
CP: 24580

Date : May 07 , 2026
Place: Mumbai

UDIN: A043029H000304730

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	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	
(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

The Company is committed for energy conservation and resource optimisation through continuous monitoring of energy parameters and strive to optimise its utilisation in a cost-effective manner. In FY 2025-26, in sync with JSW Steel'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

- ▶ Usage of Stove Heat Optimisation Model in all Blast Furnace (BF) achieving reduction by 5% in BF gas consumption
- ▶ Increase in Hot Blast Temprature (HBT) in all Blast Furnace from 1150 degree celsius to 1175 degree celsius for reducing fuel rate
- ▶ Zero Steam Operation in all Blast Furnace for reducing fuel rate 1 kg/thm
- ▶ LD Slag usage in Corex replacing Fluxes
- ▶ Increase in Top Pressure Recovery Turbine (TRT) power generation from 16 MW to 20 MW in BF5
- ▶ Increase in PCI in BF up to 200Kg/thm at higher slag rate of 405 Kg/thm
- ▶ Increased usage of external scrap by improving charging in Steel Melt Shop (SMS)
- ▶ Implementation of energy saving projects under SEED (Sustainable, Energy, Environment and Decarbonisation) initiatives resulting in reduction in CO₂ emission by 48 kgCO₂/ton of crude steel
- ▶ FeO Prediction model and Thermovision camera installed at Sinter machine discharge to Optimise coke in Sinter Plant (SP) 3
- ▶ Use of SMS4 dust in process to reduce coke addition in Pellet Plant (PP) 2
- ▶ Preheating of green mix with hot water in SP4 thereby reducing solid fuel by 0.3 kg/ton of sinter
- ▶ Replacement of flux with LD Slag and KR Slag in Sinter Plants
- ▶ Reduce leakages in machine and operate only one recup fan at PP1

- ▶ Reduction in Gaseous Heat rate in Hot Strip Mill3, BF1, BF2, BF5, Coke Oven (CO)3, CO4, CO5 by gas optimization/improving productivity

Dolvi Works

- ▶ Continued the use of Coke Oven Gas (By-Product gas) replacing the natural resource (Natural Gas) at the Sponge Iron Plant in order to improve Energy and Cost efficiency
- ▶ Reduced solid fuel rate by 6 to 8 kg/thm by installation and commissioning of Dehumidifier in BF2.
- ▶ Reduced solid fuel rate by 4-5 kg/tp by installation of MEROS® technology (Waste gas recirculation) at SP1, resulting in reduction of solid fuel rate.
- ▶ Modified the mix gas station at PP1 to run on a combination of Blast Furnace Gas (BFG) and natural gas, as well as BFG and Coke Oven Gas (COG), resulting in energy saving.
- ▶ Reduction of Gaseous heat rate to 2.15 Gcal/tp against plan of 2.32 Gcal/tp in Sponge Iron Plant (SIP), resulting in energy saving.
- ▶ Achieved gross power generation of 39 MW at Captive Power Plant2 (CPP-2) through generation of steam from Coke Dry Quenching (CDQ) process.
- ▶ Achieved gross power generation of 128 MW at CPP3 by Supplying by-product gas (COG and BFG)
- ▶ Achieved total gross captive power generation of 241 MW, improving by 7.9% from last year.
- ▶ Achieved the significant reduction of Specific energy consumption per ton of product in SMS2, SIP, CO₂ and Auxiliary Power

Salem Works

- ▶ Reduced Blast Furnace fuel rate by 2 kg/thm through heat load optimisation using online heat flux monitoring
- ▶ Improved Blast Furnace permeability by increasing nut coke from 10 kg/thm to 18 kg/thm through coke screen size optimisation, resulting in fuel rate reduction by 2 kg/thm and energy savings.
- ▶ Blast Furnace burden distribution optimised using an acoustic sensor, achieving energy savings.
- ▶ Reduced solid fuel consumption by 0.7 kg/ton of sinter through sinter bed combustion intensification using BFG injection (First-of-its-kind in India)

- ▶ LNG consumption in SMS reduced 200 mmbtu/month through adoption of preheated-air ladle preheating burners.
- ▶ Energy savings achieved through cooling tower fan speed optimisation based on outlet water temperature.
- ▶ Reduced power consumption in Blast Furnaces through installation of hollow FRP blades in BF-1 and BF-2 cooling tower fans, resulting in energy savings.
- ▶ Hot air usage in combustion air for ignition furnace at Sinter plant resulted in power consumption reduction.
- ▶ Reduced the power consumption by epoxy coating in the pump internals across the plant.
- ▶ Minimised intercooler pressure drop in the main air compressor resulting in power savings.
- ▶ Reduced power consumption in CPP through installation of E-glass epoxy FRP blades in 1st and 2nd CT fans and 5th and 6th ACC fans
- ▶ Green House Gas (GHG) emissions reduced by 4,090 tCO₂ through increased bio-char substitution for PCI coal in Blast Furnaces.
- ▶ Increased biomass blending in CPP alongside steam coal for power generation, resulting in annualised GHG emission reduction.

Raigarh Works

- ▶ Installation of Variable Voltage Variable Frequency (VVVF) drive at Blast Furnace cast house dedusting system thereby reducing power consumption
- ▶ Installation of VVVF drive at Blast Furnace Combustion air fan thereby reducing power consumption
- ▶ Installation of VVVF drive at Sinter plant dedusting system thereby reducing power consumption
- ▶ Installation of VVF drive at lime cooling air blower thereby reducing power consumption
- ▶ Central Burner fan shifted from CB platform at height of 12 m to ground resulting in power savings
- ▶ Optimisation of ceiling air fan and nose cooling fan motor capacity at DRI resulting in power savings

(ii) Steps Taken for Utilisation of Alternate Sources of Energy

In line with its commitment to energy efficiency and decarbonisation, the Company continues to progressively increase the share of alternate and renewable sources of energy in its overall energy mix.

During FY 2025–26, the Company scaled up the use of renewable energy across its operations through a combination of captive generation and long-term procurement arrangements. Renewable energy consumption during the year reached approximately 209 MW equivalent, contributing to an estimated avoidance of ~2 million tonnes of CO₂ emissions and reduction of ~1.7 million tonnes of thermal coal consumption.

The Company has undertaken structured initiatives to integrate renewable energy into its operations, including entering into long-term power purchase agreements (PPAs) with JSW Energy Limited to ensure reliable and cost-effective supply of renewable power. These measures also support compliance with applicable Renewable Consumption Obligation (RCO) requirements.

As part of its phased renewable energy expansion plan:

- Phase I: Approximately 999 MW (~1 GW) of renewable energy capacity has been commissioned across locations including Vijayanagar, Dolvi, Salem and Anjar, comprising solar, wind, and floating solar projects.
- Phase II: Additional renewable energy capacity of approximately 1,252 MW is under implementation across Vijayanagar, Dolvi, Salem and downstream coated units, with ~94% of the capacity targeted for commissioning by FY 2026–27.

In addition to renewable energy, the Company continues to maximise utilisation of alternate and recovered energy sources within its operations. This includes deployment of waste heat recovery systems and efficient utilisation of process gases, as well as progressive adoption of biomass-based fuels, wherever technically feasible. These measures contribute to improved energy efficiency, reduced dependence on fossil fuels, and optimisation of overall energy consumption.

Major Investments:

The above initiatives involve significant capital investment and long-term contractual commitments towards renewable energy infrastructure and associated systems, undertaken as part of the Company's energy transition strategy.

Impact of Measures:

The increased adoption of alternate and recovered energy sources has:

- Reduced dependence on fossil fuels
- Improved overall energy mix and operational sustainability
- Enhanced energy efficiency through recovery and reuse of process energy
- Contributed to stability in energy costs over the long term

Future Plan:

The Company will continue to enhance the share of renewable and alternate energy sources in its energy portfolio through capacity addition, optimisation of energy sourcing, and expansion of energy recovery systems, aligned with its long-term objective of reducing emissions intensity and becoming net neutral in carbon emissions across all operations under its direct control.

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

SN	Particulars	Amount in ₹ Lakhs
1	Vijayanagar Plant	
a.	Hot Air Generator (HAG) installed in SP3 to improve waste heat recovery	178
b.	Installation of Thermal Cameras in Windboxes in PP3	32
c.	Installation of Flow Meters in Compressed Air Lines in PP3	25
d.	Installation of a Bypass Chute for the P2 Vibro Feeder	10
e.	Optimization of Furnace Air Balance in Process Ducts in PP3	25
f.	Installation of Diverting Gates in PP3 for elimination of P5 conveyor	60
g.	Interconnection of Instrument Air and Plant Air Compressor Networks to Stop Operation of the 150 kw Compressor in PP3	30
h.	Replacement of Thermocouples with Resistance Temperature Detector (RTD) to Reduce Feedback Deviation and enable RPM reduction of Wind Box Exhaust Fan 1 and 2 in PP3	10
i.	Installation of Dumping Hoppers with Double Dump Valves to reduce Material Build-Up in Process Duct Headers in PP3	60
j.	Installation of Superheater at SMS-4	2500
k.	Modification in 10MT booster station to reduce power consumption	21
l.	Interconnection of steam line to reduce the import of power steam and export the fuel gases to power plant	110
m.	Gas network optimization project	285
n.	AI based online flare monitoring project to reduce gas flaring	42
o.	Boiler modification to consume more gas and reduce steam coal consumption	12060
p.	Installation of Waste Gas Recirculation system in SP2 to reduce solid fuel consumption	1750
q.	Installation of Floating Solar power plant of 20 MW for reducing coal consumption	9600
r.	Installation of Waste Heat Recovery system of75 TPH in HSM3	10000
s.	Installation of Coke Dry Quenching (CDQ) waste heat recovery steam generating 55 MW power in Coke Oven Plant (CO) 5	36000
Total		72798
2	Dolvi Plant	
a.	Installation of Dehumidifier in Blast Furnace 2 for reduction in solid fuel rate	4500
b.	Installation of MEROS® technology (Waste gas recirculation) at SP1 for reduction in solid fuel rate	8000
c.	Modification of mix gas station at PP1 to run on a combination of BFG and natural gas, as well as BFG and COG	250
d.	Replacement of reformer tubes and catalysts for reduction of Gaseous heat rate in Sponge Iron Plant	8500
e.	Installation of gas burner to maintain continuity in steam generation in CDQ (Coke Dry Quenching) process for higher gross power generation at CPP2	1200
f.	Installation of additional gas line for supplying by-product gas (Coke oven gas and Blast Furnace gas) at CPP3 for higher gross power generation	230
g.	(i) Implementation of oxygen enrichment system for BF1	1850
	(ii) Shifting and Commissioning of VPSA Unit for BF1 Oxygen Requirement	
	(iii) Installation of VFD for 60 MW Condenser cooling water Pumps (1200KW) at CPP for reduction of Specific energy consumption per ton of product in BF1, SMS2, SIP, CO ₂ and Auxiliary Power	
Total		24530
3	Salem Plant	
a.	Installation of temperature cum flow sensor to reduce Blast Furnace fuel rate through heat load optimization / online heat flux monitoring	200
b.	Installation of acoustic sensor for optimization of Blast Furnace burden distribution	6
c.	Sinter bed combustion intensification using BF gas injection to reduce solid fuel consumption (First of its kind in India)	25
d.	Adoption of preheated air ladle preheating burners to reduce LNG consumption in SMS	20
e.	Installation of temperature sensors to optimize cooling tower fan speed based on outlet water temperature	1
f.	installation of hollow FRP blades in BF1 and BF2 cooling tower fans to reduce power consumption in Blast Furnaces	38
g.	Installation of new combustion blower with VFD to reduce power consumption through hot air usage in combustion air for ignition furnace at Sinter plant	85
h.	Epoxy coating in the pump internals across the plant to reduce power consumption	3
i.	Installation of new intercooler in the main air compressor at ASP#2 for power saving by minimizing pressure drop	150
j.	Installation of E glass epoxy FRP blades in 1 st & 2 nd CT fans and 5 th & 6 th ACC fans to reduced power consumption in CPP	34
Total		562
4.	Raigarh Plant	
a.	Installation of VVVF drive at Blast Furnace cast house dedusting system	99
b.	Installation of VVVF drive at Blast Furnace Combustion air fan	96
c.	Installation of VVVF drive at Sinter plant dedusting system	121
d.	Installation of VVFD drive at lime cooling air blower.	7
e.	Central Burner fan shifted from CB platform at height of 12 m to ground	8
f.	Optimization of ceiling air fan and nose cooling fan motor capacity at DRI.	5
Total		336

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.
- ▶ 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.

JSW Steel 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, CRR I 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, National Council for Cement and Building Materials, Ballabhgarh etc.

2. Benefits Derived as a Result of R&D Efforts

(i) Key Projects Completed

A) Vijayanagar Works

- i. **Development of a beneficiation process for iron recovery from pond tailings:** 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. **Development of a Beneficiation Flowsheet for Low-Grade High-Silica Iron Ore Processing:** An optimised beneficiation circuit was developed for producing high-grade concentrate. Detailed material characterisation was carried out to develop the optimum flowsheet for the iron ore sample. Physical beneficiation methods were employed to obtain a high-grade iron concentrate, achieving an overall Fe recovery of 71%.

- iii. **Utilisation of Alternative Carbonaceous Material In Pelletisation:** Rice husk and wood-based biochar were attempted and both studies underscore the technical viability and environmental promise of using bio-based fuels in pelletisation. These interventions have the potential to reduce the CO₂ emissions by 12.42 kg/ton of pellet.

- iv. **Development of Heating Control Model for Blast Furnace Stoves:** The model was developed based on the fundamental empirical equations and mass & energy balance for BF stoves. The model helped in reduction in CO₂ emission by 7.2 kg/tcs.

- v. **Utilisation of SMS-4 Converter Dust through Briquetting:** Lab scale studies with 10-35% SMS-4 converter dust was conducted which demonstrated superior strength of the SMS-4 dust mixed briquettes but decreasing Fe content along with Cold Crushing Strength (CCS) with increasing mixing proportion.

- vi. **Improvement In Steel Cleanliness In SMS-4 Continuous Caster through Tundish Modelling:** The residence time in the SMS-4 twin-strand slab caster tundish was increased to enhance inclusion flotation. The new dam design (180 mm height) increased residence time by ~19%, resulting in improved inclusion flotation in the tundish. Plant trials showed a reduction of ~23% in inclusion area fraction at the slab stage.

- vii. **Development of Property Prediction Model for HSM-3:** An indigenous, high-accuracy (>95%) prediction system developed using one year of historical data eliminated testing-to-reporting delays and enabled on-demand property prediction across the JSW Group, resulting in an average material loss reduction of 97.8 kg per coil.

viii. **Development of Next Gen GI Coating with Four Times Higher Coating Life:**

A new premium American Society for Testing and Materials (ASTM)-compliant Galvanised Iron (GI) product was launched to deliver exceptional durability and long-term performance, positioning the Company ahead in the coated steel market. The product offers four times the durability of conventional GI, thereby reducing maintenance and replacement requirements in demanding applications.

ix. **Development of Fire Resistance Steel for Structural Applications:** An FR Fe 590 grade was developed in 5 mm and 6 mm thickness with a yield ratio > 0.67. The steel exhibits a predominantly ferritic microstructure with pearlite + bainite content below 15%. Good weldability and bendability were achieved.

x. **Hydrogen Injection in Direct Reduced Iron (DRI) plant:** Injection of 5000 Nm³ H₂ in DRI increased production by 5 TPH, reduced top-gas temperature and reductant consumption, and lowered CO₂ emissions by 32 kg/t DRI.

B) Dolvi Works

- i. Development of a burden distribution model for BF-1.
- ii. Development of a data-driven metallisation prediction model using advanced analytical techniques.
- iii. Deployment of the Pellet Induration Model in PP1 and PP2.
- iv. Evaluation of primary steelmaking slag (LD slag and EAF slag) as a partial or full replacement for limestone and dolomite in iron ore pellet making.
- v. Computational Fluid Dynamics (CFD) study on inclusion size distribution and flow behaviour in the tundish to reduce Submerged Entry Nozzle (SEN) clogging.
- vi. Improvement of slab quality through data-driven optimisation of continuous casting parameters using machine learning techniques.
- vii. Enhancement of Drop Weight Tear Test (DWTT) performance through Thermo Mechanical Controlled Processing (TMCP) in thicker gauge pipeline steel.
- viii. Dilatometry-based metallurgical assessment of coil slump and crack issues in medium carbon steel coils produced in HSM2.

ix. Analysis and mitigation of edge sliver defects in Extra Low (Carbon) EL and Interstitial Free (IF) grade steels during hot rolling.

C) Salem Works

- i. Numerical Simulation and Thermal Performance Optimisation of Hot Blast Stoves using STAR-CCM +
- ii. Aspen Plus Simulation of Blast Furnace Ironmaking: A Digital Twin for Decarbonisation Strategy Evaluation
- iii. Simulation of PCI Combustion Pattern in Mini Blast Furnace
- iv. Analysis of blast furnace tuyere failures and its design optimisation by CFD simulation
- v. Effect of CaSiBa cored wire addition to liquid steel on calcium recovery and cleanliness of steel
- vi. Development of Calcium Ferrite from Energy Optimizing furnace (EOF) slag and mill scale

(ii) New Products Developed/Customised:

In FY 2025-26, strong, enterprise-wide outcomes were delivered through accelerated new product development (NPD), expanded customer approvals, improved quality and reliability, embedded digital process control, and the generation of significant cost and margin benefits.

(A) Vijayanagar:

- (i) Developed 55 new grades including EV (35C270, 0.25 mm), Defence grade (DMR249A) and API X70 for the new HSM3.
- (ii) Achieved significant value enhancement through alloy optimisation, slab up gradation, grade harmonisation, improved strike rate in high-silicon electrical steel production and Six Sigma initiatives.
- (iii) Implemented a system-based Non Conformance Observations (NCO) and Material Tracking System (MTS) classification system, enabling faster decision-making for defect prevention and stock dilution management.

(B) Dolvi:

- (i) Commercialised 15 high-end NPD grades and secured key certifications (IRS shipbuilding, MSIL/RNAIPL, CPWD).
- (ii) Reduced Ultrasonic Testing (UT) rejection from ~10% to <1% (Anjar supply) and achieved lowest internal diversions at CSP and SMS2.
- (iii) Eliminated major HSM2 defects (thickness jump, overwidth)

(C) Salem:

- (i) Approved 20 NPD grades with first time right and commercialised 37 KT NPD.
- (ii) Achieved new BIS licenses, 'Consistently A-rated' supplier status, and strengthened digital quality dashboards with automated UT capacity.

(D) Raigarh:

- (i) Developed 16 new grades including API sour service, CrMo, rail wheel and high-Ti steels.
- (ii) Eliminated UT rejection in E350A slabs (18-30% → zero).

(E) Anjar (Plate Mill):

- (i) Reduced total internal rejections <3% including UT deviation < 1%.
- (ii) Achieved 86.8% prime yield (industry benchmark) for wind-energy customers.

Overall, FY26 established a strong foundation of stable quality, premium portfolio expansion, and digitalized process control. In FY27, the focus will be on scaling premium volumes, deepening customer monetization, institutionalizing predictive quality systems, and closing residual gaps in yield, approvals, and cost competitiveness.

3. Expenditure on R & D (2025-26)

As India's largest steel producer, the Company recognises that its scale brings with it a corresponding responsibility—not only to advance product innovation, but also to lead the transition towards lower-carbon, more sustainable steelmaking. In this context, Research & Development plays a critical role in shaping both future-ready products and the decarbonisation pathway of the business.

During the year, the Company incurred ₹1,142 crore towards R&D, including targeted investments in technologies aimed at enhancing the environmental and social performance of its products and processes.

- Advancing sustainability-focused technologies, including low-emission transition pathways, energy and process efficiency, water stewardship, utilisation of low-grade raw materials, and promotion of circular resource use.
- Development of advanced steel grades, delivering higher strength, improved efficiency, and enhanced productivity across key sectors.
- Integration of best-available technologies within capital expenditure programmes, focused on reducing carbon emissions, improving energy efficiency, strengthening emission control systems, and enhancing water conservation practices.

- Driving decarbonisation through innovation, recognising that long-term competitiveness will increasingly be linked to carbon efficiency and environmental performance.

The Company remains committed to sustained investments in technology and innovation to deliver long-term environmental stewardship, operational efficiency, and positive social impact.

4. Technology Absorption, Adoption and Innovation

A) Vijayanagar Works

- ▶ Commissioned Battery-C (CO-5)
- ▶ Installation of robot at Raw material Storage and Reclamation (RSR)-3 for chute cleaning at PP-3
- ▶ Installation of plough on RSR-3 conveyor to reduce the stoppage time at PP-3
- ▶ Installation of Pug mill to utilise internal dust generation at SP-3

B) Salem Works

- ▶ BF gas injection into sinter bed in Sinter Plant-2
- ▶ Automatic Billet Grinding Machine-4
- ▶ 6 Strand wire feeder system in Ladle refining Furnace (LRF5)

C) Raigarh works

- ▶ Erection and commissioning of 20 TPH PCI mill at Blast Furnace
- ▶ Installation of 6000 Nm³/hr Oxygen compressor
- ▶ Installation and commissioning of Continuous Ambient Air Quality Monitoring Stations
- ▶ Installation of hydrogen measurement system at SMS
- ▶ Advance process control system commissioned at Balling disc of Pellet plant.

5. Intellectual Property

5.1 Patents

5.1.1 Patents Filed in FY 2025-26

Vijayanagar Works

Patents filed - 35 Nos.

- i. Ultra-high strength steel with superior ductility by ART heat treatment cycle from lean alloyed steel composition
- ii. A Process for recovery of iron bearing minerals with higher iron value from tailing beneficiation plant (TBP) tailings having high silica and alumina
- iii. A method for producing low silicon hot metal in corex iron making process during lower production rate and higher slag alumina

iv. A process for sintering of iron ore fines by employing fly ash-based binder material v. A method for the extraction and production of Fe₂O₃, SiO₂, Al₂O₃ from iron ore tailings for sustainable industrial applications vi. Method for producing high-strength Metallurgical coke using anthracite non coking coal and controlled coal tar additives vii. Zn-Al-Mg coated steel viii. Development of 1100MPa TRIP steel and production method thereof ix. Rapid Cooling Spray System x. A belt conveyor monitoring system for detecting rupture of conveyor belt xi. A method for producing fluxed iron ore pellets utilising LD slag as a flux alternative and iron ore pellets obtained thereof xii. A system for flare gas monitoring including video analytics and a method thereof xiii. Ultra-high strength third generation steel by dual stabilisation heat treatment and development process thereof xiv. Method for improving the service life of a Basic Oxygen Furnace (BOF) xv. A beneficiation process for BHQ iron ore from low grade to high grade through a pre-concentration process xvi. Method of manufacturing low watt loss cold rolled non-oriented (LWL-CRNO) electrical steel with microstructure for superior magnetic properties xvii. Next generation high Aluminium-Zinc alloy coating with Enhanced Corrosion Resistance and Industrial Formability xviii. A method for hot metal silicon reduction in corex iron making process through iron ore pellet additions in melter gasifier xix. An integrated method of total water management for ore beneficiation process and system thereof xx. An integrated system for in-line corrosion-resistant coating of thermo-mechanically treated rebars and a method thereof xxi. High-strength steel with enhanced toughness and manufacturing method thereof for container ship applications in low-temperature conditions xxii. Ultrasound-Assisted Acid Dispersion of Roasted Iron Ore Fines for Enhanced Magnetic Separation Efficiency xxiii. A scrubber system for cleaning and cooling off gas from DRI product cooler	xxiv. A method for reducing fuel consumption in blast furnace operations by optimising heat loss and top gas carbon monoxide efficiency (η-CO) through controlling burden distribution xxv. A process for recovering iron from ultrafine tailings using hydro cyclone classification and wet high intensity magnetic separation xxvi. Next-Generation Mg-based galvanised (GI) coatings and its sustainable manufacturing method xxvii. Locomotive navigation and operational control system xxviii. A method for improving deep drawability and cupping performance of tinplate steel by controlled batch annealing xxix. Hot rolled fire-resistant steel for structural applications and a process for its development xxx. A process for producing high silicon non-oriented electrical steel with reduced brittleness and improved processability including selective two-stage annealing after cold rolling xxxi. Slotted strip xxxii. Cold-Rolled and Hot-Dip Galvanised 980MPa Dual-Phase High Strength Steel Strip and Process of Manufacturing Thereof xxxiii. Integrated process for extraction of iron and silica from banded hematite quartzite (BHQ) iron ore tailings using ultrasonication, selective flocculation, and magnetic separation xxxiv. A method for improving KR impeller life by coating treatment with desulfurisation process slag xxxv. An automated system for generating hot water using steam for sintering granulation applications and method thereof	5.1.2 Patents Granted in FY 2025-26 Vijayanagar Works Patents granted - 5 Nos. i. Lean alloy steel composition and a process to produce third generation advanced high strength steel therefrom by austenite reverse transformation ii. Granulated iron making slag (PGBS) based compacted constructional material and a process for producing the same iii. Boron doped iron ore pellets with improved reduction kinetics and a process for its manufacture iv. A method of producing briquettes involving CRM oily sludge by agglomerating with calcium rich process wastes to obtain micro pellets. v. A method to identify damaged wheel of sinter pallet car online and replacement of the same Salem Works Patents granted - 1 No. A method of producing low phosphorous crude steel with high degree of dephosphorisation in the energy optimising furnace 5.2 Publication of Technical Papers Vijayanagar Works Published 37 papers in international/national journals papers and conferences proceedings i. Precipitate-Induced Fracture Mechanisms of API X60 Linepipe Steel Suitable for Sour Conditions ii. Alloy Design and Optimisation of Heat Treatment Cycle to Develop Ultra-High Strength with Superior Ductility Bainitic Steel iii. Microstructural Evolution Predictions Using Microsim-PM for HSLA Steels iv. Impact of Oxygen Injection on Iron ore Sintering v. Valorisation of Pyrometallurgical Slags vi. Electric arc furnace slag – A prospective alternative for railway sub-ballast layer vii. Development of an automated property prediction system for pelletising process viii. Sustainable Iron Ore Tailings Management through Reprocessing ix. Tailoring Rolling Parameters to Enhance CVN Toughness in Naval-Grade HSLA Steel x. Identification of optimised spot-welding parameters for advanced automotive steel xi. Microstructure Mechanical and Magnetic Properties of Medium Manganese Steel Subjected to ART Heat Treatment Cycle	xii. Beneficiation of ESP Dust in Sponge Iron Production: Efficient Recovery of Iron and Carbon for Waste Reduction and Resource Cycling xiii. Advanced Characterisation Techniques for Zn-Al-Mg (ZAM) Coated Steel xiv. Analysis of tuyere failure in 5000 m3 Blast Furnace xv. Failure Analysis of Heat-Exchanger Sheets at Coke Oven xvi. Advances in sustainable waste management for steel industry xvii. Slag Mix Designs for Granular Layers of Pavement xviii. Integrated Study on Weld Quality, Microstructure, and Corrosion Resistance of Galvanized Steel Under Varying Welding Currents and Surface Conditions xix. Influence of coating thickness on corrosion behavioor in Zn-Al-Mg Alloy Coatings xx. Chapter 15: An advance characterisation approach to understand the physio-mechanical properties of centreline segregation in Steel Slabs xxi. Magnetic Barkhausen Emissions as a NDE Tool to evaluate Tempering Behaviour of 410 Martensitic Stainless Steel Shaft xxii. Root Cause Analysis of Cooler Shaft Failure in Sinter Plant xxiii. Evaluating Biofuels as Sustainable Alternative in Iron ore Sintering Process xxiv. Development of an Automated Machine Learning based Prediction System for Non-oriented Electrical Steels xxv. Improvement in steel cleanliness in central strand of a billet caster xxvi. Evaluation of High Mean of Maximum Reflectance (MMR) coals for coke making through selective crushing xxvii. A study on producing low silicon hot metal in Corex with high alumina input xxviii. Utilisation of rice husk as a sustainable alternative to coke breeze in iron ore pelletisation for reduced CO₂ emissions. xxix. Development of a Model for Controlling Blast Furnace Hot Blast Stove to Minimise BF gas Consumption xxx. Feasible beneficiation studies on steel plant rejects to recover iron bearing minerals xxxi. Lime Extraction from Steel Slag and CO₂ Fixation via Precipitated Calcium Carbonate Production xxxii. A Physics-Informed Machine Learning Model for COREX Gas based DRI Furnace
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xxxiii.A Novel CFD Modelling Approach Using Scaled-Down Geometry for Simulating Large-Scale Industrial Process

xxxiv.Studies on Erosion Behaviour of Classifier Shoes in High Silica Iron Ore Slurries

xxxv.Optimised Beneficiation Approaches for Iron Ores with High Silica

xxxvi.Advances in Sustainable Management of Chromium Recovery from Spent Pickling Solutions in Stainless Steel Manufacturing

xxxvii.Failure Analysis of SMS-1 EOT Crane Hoist C-Hook

Dolvi Works

Published five papers in international/national journals papers and conferences proceedings

- i. A pilot-scale study on hydrocyclone based separation of Zn-bearing particles from blast furnace pot dust
- ii. Automating coil defect detection and process optimisation in a compact strip production line using machine learning
- iii. Digital twin framework for real-time prediction of pellet quality in straight-grate induration furnaces
- iv. Improving the cleanliness of IF steel by examining non-metallic inclusion evolution during steel refining and its correlation with slag chemistry
- v. A CFD study to evaluate the performance of a twin-strand caster tundish, with a focus on steel grade intermixing behaviour

Salem Works

Published four papers in international/national journals papers, book chapters/ technical volumes and conferences proceedings

- i. Life cycle and economic assessment of recycled steel using waste heat in industry
- ii. Effects of Temperature and Loading Conditions (Monotonic/Cyclic) on the Microstructural Evolution and Phase Stability of Martempered SAE 9254 Spring Steel
- iii. Control of optimum argon shrouding practice – a water model study, Advancing societally relevant applications of knowledge through scientific research, CRC Press.
- iv. Steels for defence application, Annual Technical Volume of Metallurgical & Materials Engineering, The Institution of Engineers (India), Volume VI, 2025

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 ₹476.28 crore of net realisations 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 technology imported during last three years

Particulars	Year of Import	Year of Commissioning	Status
A) VIJAYANAGAR			
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			
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
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

Particulars	Year of Import	Year of Commissioning	Status
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			
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 image capturing	2024-25	2024-25	Commissioned
Vibro-Polishing machine	2024-25	2024-25	Commissioned
Automatic Inspection line-2	2024-25	2024-25	Commissioned
Final EMS in CCM1	2024-25	2025-26	Commissioned
Profilometer for Roll groove measurement	2024-25	2025-26	Commissioned
Auto inspection line-1	2024-25	2025-26	Commissioned
D) RAIGARH			
OE Spectrometer	2024-25	2024-25	Commissioned
Overhead magnet for square and round section at SMS	2024-25	2024-25	Commissioned
Mould spares	2024-25	2025-26	Commissioned
6000 Nm³/hr Oxygen Compressor & spares	2024-25	2025-26	Commissioned
20TPH PCI Mill at Blast Furnace	2024-25	2025-26	Commissioned
Copper Mould tube at SMS Billet caster	2024-25	2025-26	Commissioned
Skip car assembly for Blast Furnace	2024-25	2025-26	Commissioned

(C) Foreign exchange earnings and outgo

Total Foreign exchange used and earned during the year:

	₹ in crores	
	FY 2025-26	FY 2024-25
Foreign exchange earned	8,782	8,029
Foreign exchange used	46,389	38,800