REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

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

1. COMPANY'S GOVERNANCE PHILOSOPHY:

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

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

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

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

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

In terms of Regulation 17(1D) of the SEBI (LODR) Regulations, no Director of the Company shall continue to serve on the Board for more than five years without the approval of the shareholders in a General Meeting.

2.2 Board Membership Criteria:

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

i. Assesses the appointee against a range of criteria, including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made based on religion, caste, creed or gender.

2.3 Board Diversity:

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

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

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of 31 March 2026, the Board of Directors comprised 12 Directors, of which 8 are Non-Executive (67%), including 3 women Directors (25%). The Chairman is the Executive Director and a Promoter of the Company. Of the 12 Board members, 6 are Independent Directors, which is 50% of the total Board strength.

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

In the opinion of the Board, all the Directors continue to make effective and valuable contributions towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors maintained a high level of attendance during FY 2025-26.

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

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

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

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

The details of composition of the Board as on 31 March 2026, the attendance record of the Directors at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by Non-Executive Directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	8	7	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	8	8	Yes	1	0	1	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	8	7	Yes	3	0	0	NA
	Mr. Arun Sitaram Maheshwari	Director (Commercial & Marketing)	25.10.2024	8	8	Yes	2	0	1	NA
Independent Non-Executive Directors	Mr. Seturaman Mahalingam	Director	27.07.2016	8	7	Yes	4	2	3	0
	Mrs. Nirupama Rao	Director	25.07.2018	8	8	Yes	1	0	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	8	8	Yes	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	8	8	Yes	0	0	0	0
	Mr. Sushil Kumar Roongta	Director	25.10.2024	8	8	Yes	8	1	6	0
Nominee Directors	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	8	7	Yes	0	0	0	0
	Mrs. Khushboo Goel Chowdhary	Nominee of KSIIDC (Equity Investor)	11.10.2024	8	8	Yes	6	0	1	0
Part of the Year										
Independent Non-Executive Directors	Mr. Shyamal Mukherjee	Director	23.07.2025	6*	6*	Yes	3	2	2	0
	Mr. Haigreve Khaitan (ceased to be Director w.e.f 23.07.2025)	Director	30.09.2015	2*	2*	NA#	-	-	-	0

Notes:

1. During the FY 2025-26, eight Board Meetings were held, and the gap between two meetings did not exceed four months. Board Meetings were held on 23.05.2025, 18.07.2025, 04.08.2025, 17.09.2025, 17.10.2025, 18.10.2025, 03.12.2025 and 23.01.2026.
2. *No. of Board Meetings indicated is with reference to the date of joining/cessation of the Director.
3. **Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee, have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. # Not a Director at the time of last AGM.

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

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited JSW Infrastructure Limited	Chairman & Managing Director Chairman
Mr. Arun Sitaram Maheshwari	JSW Infrastructure Limited	Director
Mr. Seturaman Mahalingam	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited*	Independent Director
Mr. Sushil Kumar Roongta	Titagarh Rail Systems Limited Jubilant Ingrevia Limited Jubilant Pharmova Limited J.K. Paper Limited Shree Cement Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Shyamal Mukherjee	Bharti Airtel Ltd. ITC Ltd. Urban Company Ltd.	Independent Director Independent Director Independent Director

*Completed her term as an Independent Director on 08.04.2026.

2.5 Resignation/Completion of Tenure of Independent Director:

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

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised Decision-Making Process:

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

The Board has constituted 14 Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/ Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

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

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda, along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

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

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

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

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

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

C. Distribution of Board Agenda Material:

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

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

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

E. Post-Meeting Follow-up Mechanism:

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

F. Compliance:

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

2.7 Strategy Meet:

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

A strategy meet of the Board of Directors was held on 18 October 2025, at the Company's Works at Vijayanagar.

2.8 Directors and Officers Insurance:

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

2.9 Terms and Conditions of Appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/ re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter are disclosed on the Company's website https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf.

2.10 Meetings of Independent Directors:

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

During the year under review, the Independent Directors met on 12 March 2026, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

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

2.12 Familiarisation Programme for Independent Directors:

The Company believes that the Board should be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company, including business strategy, risks and opportunities. The details of familiarisation programmes imparted to Independent Directors are disclosed on the Company's website, https://www.jswsteel.in/wp-content/uploads/2025/11/FAMILIARISATIONPROGRAM.pdf.

2.13 Fulfilment of the Independence Criteria by the Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, read with Section 149(6) of the Companies Act, 2013, along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

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

Sl. No.	Skills /Expertise/Competencies	Name of Directors who have such Skills /Expertise/Competencies											
		Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Sitaram Maheshwari	H. Ogawa	Khushboo Goel Chowdhary	S. Mahalingam	Nirupama Rao	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta	Shyamal Mukherjee
01	**Industry Knowledge/Experience**												
	Industry Experience	•	•	•	•	•				•	•	•	
	Knowledge of Sector	•	•	•	•	•				•	•	•	
	Knowledge of Government/Public Policy	•	•	•	•				•			•	
02	**Technical Skills/Experience**												
	Projects	•		•		•	•	•		•	•		•
	Accounting					•	•	•		•	•		•
	Finance	•	•	•	•	•	•	•		•			•
	Law	•						•					
	Marketing Experience	•	•	•	•			•		•	•	•	
	IT and Digital Outreach	•	•	•	•	•		•	•		•		•
	Public Relations	•	•	•	•		•	•	•			•	
	Risk Management Systems	•	•	•	•			•		•	•	•	•
	Human Resources Management	•	•	•	•		•	•	•	•	•		•
	Strategy Development and Implementation	•	•	•	•	•	•	•		•	•	•	•
	Global Management	•			•	•		•	•	•	•		•
03	**Governance Competencies**												
	Strategic Thinking/Planning from a Governance Perspective	•	•	•	•	•	•	•	•	•	•	•	•
	Executive Performance Management	•	•	•	•	•	•	•	•	•		•	•
	Governance-related Risk Management	•	•	•	•	•	•	•	•	•		•	•
	Compliance Focus	•	•	•	•	•	•	•		•	•	•	•
	Profile/Reputation	•	•	•	•	•	•	•	•	•		•	•
04	**Behavioural Competencies**												
	Ability and Willingness to Challenge and Probe	•	•	•	•	•		•	•	•	•	•	•
	Sound Judgement	•	•	•	•	•	•	•	•	•	•	•	•
	Integrity and High Ethical Standards	•	•	•	•	•	•	•	•	•	•	•	•
	Mentoring Abilities	•	•	•	•	•	•	•	•	•	•	•	•
	Interpersonal Relations	•	•	•	•	•	•	•	•	•	•	•	•
	Listening Skills	•	•	•	•	•		•	•	•	•	•	•
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•	•	•
	Understanding of Effective Decision-making Processes	•	•	•	•	•	•	•	•	•	•	•	•
	Willingness and Ability to Devote Time and Energy to the Role	•	•	•	•	•	•	•	•	•	•	•	•

2.15 Performance Evaluation:

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

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

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

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

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

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

The Broad terms of reference of the Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

   1. Matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   2. Changes, if any, in accounting policies and practices and reasons for the same.
   3. Major accounting entries involving estimates based on the exercise of judgement by the Management.
   4. Significant adjustments made in the financial statements arising out of audit findings.
   5. Compliance with the listing Regulations and other legal requirements relating to financial statements.
   6. Disclosure of any related party transactions.
   7. Modified opinion(s) in the draft audit report.

c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.

d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

f) To review reports of the Management Auditors and Internal Auditors, and discuss any significant findings and follow up there on.

g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

h) Evaluation of the internal financial controls and risk management systems.

i) To review the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

k) To review the functioning of the Whistle Blower Mechanism.

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

Ten meetings of the Audit Committee were held during the FY 2025-26, as against the minimum requirement of four meetings. The Committee meetings were held on 22.05.2025, 24.06.2025, 16.07.2025, 17.09.2025, 16.10.2025, 02.12.2025, 16.12.2025, 22.01.2026, 20.03.2026 and 26.03.2026.

The composition of the Committee as at 31.03.2026, the names of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	9/10
02.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	10/10
03.	Mr. Shyamal Mukherjee (Member)	Non-Executive Independent Director	7/7*

Note:- Mr. Haigreve Khaitan ceased to be a member of the Audit Committee w.e.f 23.07.2025.

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

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

Mr. Seturaman Mahalingam, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 25.07.2025.

4. NOMINATION & REMUNERATION COMMITTEE:

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

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

- Identifying people who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- Formulating criteria for the evaluation of the performance of Independent Directors and the Board.
- Devising a policy on diversity of the Board of Directors.
- Recommending whether to extend or continue the term of appointment of an Independent Director on the basis of the report of the performance evaluation of Independent Directors.
- Administrative and superintendence of the Company's Shri OP Employees Stock Ownership Plan (JSWSL) 2021.
- Recommending to the Board all remuneration, in whatever form, payable to Senior Management.

Four meetings of the Nomination & Remuneration Committee were held on 15.05.2025, 01.07.2025, 07.08.2025 and 17.02.2026.

The composition of the Nomination & Remuneration Committee as at 31.03.2026 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	4/4
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	3/4
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	4/4

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

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 25.07.2025.

4.1 Performance Evaluation Criteria for Independent Directors:

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

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

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

a) Performance of the directors; and

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

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

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

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

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

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

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

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

4.2 Senior Management:

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

Sl. No.	Name	Designation	Changes
01.	Mr. Swayam Saurabh	Chief Financial Officer	NA
02.	Mr. Manoj Prasad Singh	Company Secretary (in the interim capacity)	NA
03.	Mr. Murugan P K	President – Vijayanagar & Salem	NA
04.	Mr. Ashish Chandra	President-Dolvi, Salav & Anjar	NA
05.	Mr. Lokendra Raj Singh	COO – Vijayanagar	NA
06.	Mr. Sauvick Mazumder	COO – Mining	NA
07.	Mr. Vinay Shroff	CMO	NA
08.	Mr. Dilip Pattanayak	President & CHRO – Steel & Corporate	Resigned as President & Group Chief Human Resource Officer and a Senior Management Person w.e.f 18.08.2025
09.	Mr. Sandeep Batra	President & CHRO – Steel & Corporate	Appointed as President & CHRO – Steel & Corporate w.e.f 18.11.2025
10.	Mr. B N S Prakash Rao	Plant Head – Salem	NA
11.	Mr. Puneet Jagatramka	Head CPC – OPEX & BRM	NA
12.	Mr. Sanjay Rath	Head CPC – CAPEX	NA

4.3 Remuneration Policy and Details of Remuneration Paid to Directors:

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

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. Motivate KMP and other employees and stimulate excellence in their performance.

iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iv. Ensuring that the remuneration to Directors, KMP and other employees achieves a balance between fixed components and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

v. Retain, motivate and promote talent and to ensure long-term association and loyalty of talented employees.

The full text of the remuneration policy is available at https://www.jswsteel.in/wp-content/uploads/2025/11/Remuneration-Policy-V.2.03.pdf.

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

The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, performance-linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Directors' compensation towards driving business outcomes, including safety, environment, governance, digitalisation, etc. These parameters are decided on an annual basis by the Nomination & Remuneration Committee, and accordingly, pay-outs are made based on achievements against the set targets. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of the Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹50,000/-for each meeting of the Board, Audit Committee, Nomination & Remuneration Committee, Hedging Policy Review Committee and Project review Committee and ₹25,000/- for each meeting of other sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2025 to 31.03.2026 are as follows:

Name of the Director	Commission Paid/Payable (2025-2026) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Mrs. Khushboo Goel Chowdhary, IAS, Nominee Director of KSIIDC	50.00#	4.50	54.50
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	50.00#	6.00	56.00
Mr. Seturaman Mahalingam	92.00	14.00	106.00
Mrs. Nirupama Rao	90.00	6.00	96.00
Ms. Fiona Paulus	91.00	11.50	102.50
Mr. Marcel Fasswald	90.00	10.50	100.50
Mr. Sushil Kumar Roongta	90.00	5.50	95.50
Mr. Shyamal Mukherjee (w.e.f 23.07.2025)	63.42*	6.00	69.42
Mr. Haigreve Khaitan (up to 22.07.2025)	27.58*	2.50	30.00

Payable to the respective institutions/Companies they represent.

* part of the year.

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid/payable to the Whole-time Directors for the FY 2025-26 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in crore)	Perks (₹ in crore) *	Profit linked commission (₹ in crore)	Total- (₹ in crore)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	11.66	2.61	43.93	58.20	From 07.07.2022 to 06.07.2027	NA
Mr. Jayant Acharya Jt. Managing Director & CEO	7.32	7.48	--	14.80	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajraj Singh Rathore Wholetime Director & COO	5.28	4.02	--	9.30	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.
Mr. Arun Sitaram Maheshwari Director (Commercial & Marketing)	6.16	0.38	--	6.54	From 08.11.2024 to 07.11.2029	3 months from either side or salary in lieu thereof.

*perks include perquisite value from ESOP.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

2) Review of measures taken for the effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders' Relationship Committee met twice during the FY 2025-26 on 12.09.2025 and 18.02.2026. The composition of the Committee as of 31.03.2026 and the details of the meetings attended by the Members are as given below:

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

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 25.07.2025.

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

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

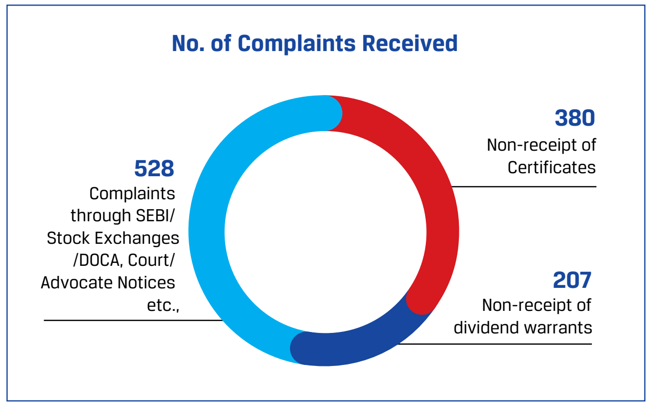
Investor Grievance Redressal

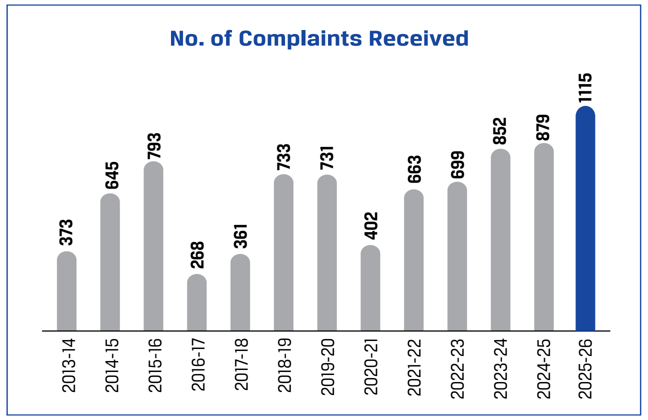
Number of complaints received and resolved to the satisfaction of Shareholders/Investors during the year under review, and their break-up is as follows:

No. of shareholders' complaints received during the year ended 31.03.2026	: 1,115
Number of complaints not resolved to the satisfaction of shareholders	: 0
No. of pending complaints as on 31.03.2026	: 0

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

CATEGORY OF COMPLAINTS





6 RISK MANAGEMENT COMMITTEE:

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

The terms of reference of the Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation, including systems and processes for internal control of identified risks.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4) To periodically review the Risk Management Policy, at least once every two years, by considering the changing industry dynamics and evolving complexity.

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met twice during the FY 2025-26 on 16.09.2025 and 16.02.2026.

The composition of the Committee as of 31.03.2026 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Sushil Kumar Roongta (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	2/2
03.	Mr. Jayant Acharya (Member)	Executive Director	2/2
04.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
05.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	1/2

The Risk Management Committee, a sub-committee of the Board, has further constituted Locational Committees, namely (a) Corporate Locational Committee, (b) Vijayanagar Locational Committee, (c) Dolvi Locational Committee, (d) Salem Locational Committee, and (e) Raigarh Location Committee to further review risk assessment at the Location Level.

7. Other Major Committees of Directors:

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

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring proper and effective coordination amongst the various project modules, essentially with the objective of timely project completion within the budgeted project outlay. 02. To review new strategic initiatives	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director 2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director 3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajraj Singh Rathore (Member) Executive Director	Six meetings were held on 21.05.2025, 16.07.2025, 15.10.2025, 10.11.2025, 21.01.2026 and 25.03.2026.

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in the business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, biannually). 5. Review the progress of business responsibility initiatives at JSW Steel. 6. Review the annual business responsibility and sustainability report and present it to the Board for approval.	1. Ms. Fiona Paulus (Chairperson) DIN No. 09618098 Non-Executive Independent Director 2. Mr. Jayant Acharya (Member), DIN No. 00106543 Executive Director 3. Mr. Gajraj Singh Rathore (Member) DIN No. 01042232 Executive Director 4. Mr. Marcel Fasswald (Member) DIN No. 00140134 Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta (Member) DIN No. 00309302 Non-Executive Independent Director	Two meetings were held on 14.05.2025 and 12.12.2025.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended. 2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013. 3. To approve the Annual Report on CSR activities to be included in the Directors' Report forming part of the Company's Annual Report and attribute reasons for shortcomings in incurring expenditures. 4. To monitor the CSR policy of the Company from time to time; and 5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programmes or activities undertaken by the Company.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Gajraj Singh Rathore (Member) Executive Director 4. Mr. Marcel Fasswald (Member) Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta (Member) Non-Executive Independent Director 6. Mrs. Khushboo Goel Chowdhary, IAS (Member) Nominee Director (KSIIDC)	Two meetings were held on 14.05.2025 and 12.12.2025.

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures to hedge forex losses. 2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	1. Mr. Seturaman Mahalingam, (Chairman) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director 4. Ms. Fiona Paulus (Member) Non-Executive Independent Director	Two meetings were held on 17.09.2025 and 25.02.2026

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit/ financial facilities of any description from Banks/Financial Institutions/ Bodies Corporate within the limits approved by the Board. 2. To approve investments and dealings with any money of the Company upon such security or without security in such manner as the Committee may deem fit, and from time to time vary or realise such investments within the framework of the guidelines laid down by the Board. 3. To open new Branch Offices of the Company, to declare the same as such and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various Statutory Authorities and other Local Authorities. 4. To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board. 5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient. 6. To authorise personnel to sign excise, import and export documents, execute Customs House Documents. 7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose. 8. To authorise personnel to engage with Government, statutory or regulatory authorities and other bodies/agencies in relation to operational matters of the Company and for its plants/units. 9. To authorise personnel for signing/executing documents, forms, filings, undertakings, applications, declarations, agreements, etc. for issuance of Eligibility Certificates under applicable Government schemes, Railway Authorities, Energy Authorities, Indian Energy Exchange, Ministry of Environment. 10. To approve mining lease applications, bidding documents, etc., on behalf of the Company and to authorise personnel for signing/executing documents/filings/applications for mining lease applications, bidding documents, affidavits, etc.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need-based. Meetings were held on 01.04.2025, 10.04.2025, 15.04.2025, 25.04.2025, 09.06.2025, 30.06.2025, 28.07.2025, 20.08.2025, 10.09.2025, 29.10.2025, 03.11.2025, 20.11.2025, 09.12.2025, 30.01.2026, 16.02.2026, 24.02.2026, 13.03.2026 and 16.03.2026.

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time. 2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time. 3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose of any Shares held by them. 4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be. 5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of a change in the Capital Structure and/or Corporate Action. 6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares. 7. Lay down the procedure for cashless exercise of Options, if any; and 8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director 2. Mr. Marcel Fasswald (Member) Non-Executive Independent Director 3. Mr. Shyamal Mukherjee (Member) Non-Executive Independent Director	Need-based. No meeting was held during FY 2025-26.

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE MEETING:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 2015.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need-based. Two meetings were held on 30.11.2025 and 02.02.2026.

8. GENERAL BODY MEETINGS:

a) Annual General Meetings:

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

AGM	Date	Time	Venue	Special Resolutions Passed
31st AGM	25.07.2025	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company. 2) Consent to issue of specified securities to Qualified Institutional Buyers (QIBs).
30th AGM	26.07.2024	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company. 2) Consent for payment of Remuneration to Non-Executive Directors. 3) Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V. 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs). 5) To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021. 6) Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL)-2021. 7) Authorisation to JSW Steel Employee Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the Benefit of Employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWSL)-2021. 8) To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/entities, pursuant to Section 180(1)(a) of the Companies Act, 2013.
29th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).

b) Special Resolutions passed through Postal Ballot during 2025-26:

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

Sl. No.	Description	Votes in Favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Total Votes	No. of Votes	% of Total Votes
1.	Approval for the transfer/sale/ disposal of the steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.	2,10,54,52,425	99.9993	14,407	0.0007
2.	Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to 50% and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan, upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	2,10,53,67,411	99.9993	14,405	0.0007

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the MCA), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22 September 2025, issued by the MCA from time to time.

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

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

In accordance with the MCA Circulars, the Company had mailed the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited (KFin) and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on 2 January 2026, being the cut-off date, considered for the purposes of remote e-voting.

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

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on 6 January 2026, till 05:00 p.m. on 04 February 2026.

The Scrutiniser submitted his report on 5 February 2026, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with the requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting, i.e., on 4 February 2026.

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

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

9. OTHER DISCLOSURES:

i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year that were in conflict with the interests of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

   The Board-approved policy for related party transactions is available on the Company's website https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/JSWSL_Related-Party-Policy-2026.pdf.

ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

iii. The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures, which are periodically reviewed.

iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

   The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/Whistleblower-policy-Ver3.05-Final-230823.pdf

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

   01. Awareness of the Policy:

   - Regular Communication from the Desk of Group HR to make employees aware of the policy.
   - Display of email addresses and Toll-free phone numbers at prominent places in the offices and plant locations.
   - Wallet cards and laptop stickers showcasing the Ethics Helpline details are shared with new joiners during their induction and placed at business centres.
   - Awareness of Whistleblower Policy for new joiners covered during their induction.
   - Complaints from suppliers and customers to be entertained.

   02. Receipts of Complaints:

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

   03. Treatment of Complaints:

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

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

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

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

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

   a) The financial statements, along with the investments made by the unlisted subsidiaries, are placed before the Audit Committee and the Company's Board on a quarterly basis.

   b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries, along with Exception Reports and quarterly Compliance Certificates issued by the CEO/CFO/CS, is circulated along with the Agenda Papers to the Board.

   c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board on a quarterly basis.

   d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

   The Company has the following four material subsidiaries, whose turnover and net worth are more than 10% of the consolidated turnover or net worth of the Company during the previous financial year. A policy for the determination of Material Subsidiaries has been formulated and has been posted on the Company's website - https://www.jswsteel.in/wp-content/uploads/2025/11/Material_Subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of Incorporation	The Name & Date of Appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, 05.07.2023
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022
04.	JSW Vijayanagar Metallics Limited	24.12.2019 Mumbai, Maharashtra	SRBC & Co LLP 24.07.2025

vi. **Internal Controls:** The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and have a strong monitoring and reporting process, resulting in financial discipline and accountability.

vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for accounting periods beginning on or after 01.04.2016, as per the roadmap announced by the Ministry of Corporate Affairs. The significant accounting policies that are consistently applied have been set out in the Notes to the Financial Statements.

10. MEANS OF COMMUNICATION:

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

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

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

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

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

The quarterly financial results during the FY 2025-26 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2025-26)	Date of Board Meeting	Date of Publication
1st Quarter	18.07.2025	19.07.2025
2nd Quarter	17.10.2025	18.10.2025
3rd Quarter	23.01.2026	24.01.2026

c) Monthly Production Figures and Other Press Releases:

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

d) Website:

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

e) Presentations to Analysts:

The Company arranged four Conference Calls with Analysts on 23.05.2025, 18.07.2025, 17.10.2025 and 23.01.2026. The presentation for the aforesaid Conference Calls was uploaded on the Company's website www.jsw.in before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations and transcripts of the aforesaid Conference Calls are available on the Company's website.

f) Filing with BSE 'Listing Centre':

Pursuant to Regulation 10(1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the 'Electronic Platform' for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results, etc. All the data relating to financial results, voting results, various quarterly/half yearly/annual submissions/ disclosure documents, etc., have been filed electronically/XBRL mode with the Exchange on the 'Listing Centre' https://listing.bseindia.com

g) NSE Electronic Application Processing System (NEAPS):

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

h) Integrated Annual Report:

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

i) Chairman's Communiqué:

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

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting:

Date and Time:	24 July 2026 at 11.00 am
Venue:	Through Video Conference (VC)/Other Audio Visual Means (OAVM)
Book Closure:	8 July 2026 to 10 July 2026
Record Date:	7 July 2026
Dividend payment date:	28 July 2026

ii. Financial Calendar 2026-27:

First Quarterly Results:	July, 2026
Second Quarterly Results:	October, 2026
Third Quarterly Results:	January, 2027
Annual Results for the Year Ending on 31.03.2027:	May, 2027
Annual General Meeting for the Year 2027:	July, 2027

iii. E-VOTING:

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

iv. CORPORATE IDENTITY NUMBER (CIN):

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

v. LISTING ON STOCK EXCHANGES:

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

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex, Bandra East,
Mumbai–400051

b) The Company's Secured Redeemable Non-Convertible Debentures are listed on BSE

c) The Stock Code & ISIN Nos. for dematerialisation of listed shares & debentures:

Equity

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

Debentures

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

The Company has not issued and listed Commercial Paper during the year under review, and no Commercial Paper is outstanding as on March 31, 2026.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2025-26 and 2026-27.

d) The following Foreign Currency Denominated Notes issued by the Company in the International Market are listed on Singapore Exchange Securities Trading Limited (the SGX-ST), 2 Shenton Way,#19-00 SGX Centre 1, Singapore 068804.

1. The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCN No. US46635UAC36 & USY44680RV38) aggregating to US $500 million

2. The 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCN No. US46635UAD19 & USY44680RW11) aggregating to US $500 million

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

e) Debenture Trustees:

1) IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.: 011-4034 9599

2) SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate,
Mumbai, Maharashtra 400020
Email: corporate@sbicaptrustee.com
Contact No.: 022 4302 5555/5566

f) Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District Nanakramguda, Serilingampally,
Hyderabad–500032
Tel. No. 040 67161500
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

vi. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 1 April 2019. SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31st March, 2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of the circular. Further, effective from 1 April 2021, the Company/Registrar & Transfer Agent (RTA) does not accept any fresh request for the physical transfer of shares from the shareholders.

In response to feedback from investors, companies, and transfer agents, SEBI has offered a special window for re-lodgement of transfer requests for shares held in physical form. The window is open for a period of one year from 5 February 2026 to 4 February 2027, offering shareholders a chance to resubmit transfer deeds which were originally lodged before 1 April 2019, but were returned or rejected due to deficiencies in documentation.

All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialised (demat) form after transfer.

Transmission system:

Requests for transmission of shares held in physical form can be lodged with KFin Technologies Limited (RTA) at the above-mentioned address with all the documents, along with duly filled ISR forms and the latest client master list, which should not be older than two months and shall be duly attested by the Depository Participant. The requests are processed upon receipt of complete and valid documents. Any requests found deficient or under objection are returned to the investor for necessary rectification. Securities shall be issued in dematerialised form only while processing the transmission request as may be received from the securities holder/claimant.

SEBI vide Circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 mandates direct credit of securities to the investor's demat account by companies/RTAs after due diligence.

vii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2026 is given below:

Sl. No.	Category (Shares)	No. of Holders	% of Holders	No. of Shares	% to Equity
1	1 - 500	5,87,347	95.38	3,11,08,818	1.27
2	501 - 1000	13,801	2.24	1,05,10,436	0.43
3	1001 - 2000	7,509	1.22	1,05,50,229	0.43
4	2001 - 3000	2,916	0.47	70,64,357	0.29
5	3001 - 4000	948	0.15	33,30,728	0.14
6	4001 - 5000	623	0.10	28,68,351	0.12
7	5001 - 10000	1,039	0.17	73,31,353	0.30
8	10001 - 20000	507	0.08	71,18,132	0.29
9	20001 and above	1,117	0.18	2,36,55,71,562	96.73
	TOTAL:	**6,15,807**	**100.00**	**2,44,54,53,966**	**100.00**

viii. Shareholding Pattern: As on 31.03.2026:

Category	As on 31.03.2025			As on 31.03.2026		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoter & Promoter Group	47	1,09,64,89,242	44.84	52	1,10,82,03,750	45.32
Non Resident Indians (NRIs)	10,463	2,83,33,627	1.16	11,483	2,81,97,507	1.15
Foreign Portfolio Investors (Category I & II)	562	26,33,30,771	10.77	585	25,37,07,576	10.37
Overseas Corporate Bodies / Foreign Companies	4	62,91,228	0.26	4	62,91,228	0.26
Investor Education and Protection Fund (IEPF)	1	1,79,92,202	0.74	1	1,77,30,331	0.73
Hindu Undivided Family (HUF)	6,087	1,75,04,653	0.72	5,965	1,74,91,757	0.72
Foreign Direct Investment	1	36,68,18,095	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	4	14,305	0.00	4	13,974	0.00
Insurance Companies/Banks	23	16,87,58,406	6.90	40	14,12,65,419	5.78
Mutual Funds	47	8,66,16,097	3.54	53	13,13,14,328	5.37
Bodies Corporates	1,725	19,87,74,731	8.13	1,721	19,47,42,461	7.96
Employee Benefit Trust	1	49,74,686	0.20	1	46,26,994	0.19
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	6,02,824	8,40,08,083	3.44	5,83,250	8,35,18,018	3.42
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	48	8,98,25,967	3.67	48	9,06,61,584	3.71
Alternate Investment Funds	11	1,37,785	0.01	14	1,71,481	0.01
Trusts	34	9,43,786	0.04	28	1,44,611	0.01
Societies	1	40	0.00	1	40	0.00
Others	49	1,46,40,262	0.60	23	5,54,812	0.02
Total	**6,21,932**	**2,44,54,53,966**	**100.00**	**6,03,274**	**2,44,54,53,966**	**100.00**

ix. Top 10 Shareholders as on 31.03.2026:

Sl. No.	Name	No. of Shares	% of Holding
1	JFE STEEL INTERNATIONAL EUROPE B.V.	36,68,18,095	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	26,46,05,920	10.82
3	JSW HOLDINGS LIMITED	18,14,02,230	7.42
4	VIVIDH FINVEST PRIVATE LIMITED	14,33,70,690	5.86
5	LIFE INSURANCE CORPORATION OF INDIA	12,54,79,598	5.13
6	SAHYOG HOLDINGS PRIVATE LIMITED	11,20,67,860	4.58
7	SIDDESHWARI TRADEX PRIVATE LIMITED	8,45,50,760	3.46
8	JTPM METAL TRADERS LIMITED	8,32,67,143	3.40
9	JSW ENERGY LIMITED	7,00,38,350	2.86
10	VIRTUOUS TRADECORP PRIVATE LIMITED	6,03,68,250	2.47

x. Geographical Distribution of Shareholders as on 31.03.2026:

Sl. no.	Name of the City	Holding shares in physical			Holding shares in Demat			Total Shareholders		
		No. Of Cases	No. Of Shares	% of Holding	No. Of Cases	No. Of Shares	% of Holding	No. Of Cases	No. Of Shares	% of Holding
1	Agra	251	17,770	0.00	2,138	1,65,069	0.01	2,389	1,82,839	0.01
2	Ahmedabad	2,499	3,33,410	0.01	18,161	1,48,15,156	0.61	20,660	1,51,48,566	0.62
3	Bangalore	1,718	3,09,430	0.01	24,942	1,98,29,973	0.81	26,660	2,01,39,403	0.82
4	Kolkata	2,300	2,97,190	0.01	14,284	34,71,911	0.14	16,584	37,69,101	0.15
5	Chandigarh	499	48,020	0.00	2,242	2,41,658	0.01	2,741	2,89,678	0.01
6	Chennai	1,419	2,11,070	0.01	14,958	1,47,63,339	0.60	16,377	1,49,74,409	0.61
7	Coimbatore	1,340	4,12,430	0.02	4,757	14,01,057	0.06	6,097	18,13,487	0.07
8	Gandhinagar	740	44,110	0.00	7,449	5,73,989	0.02	8,189	6,18,099	0.03
9	Ghaziabad	173	25,630	0.00	3,817	3,50,920	0.01	3,990	3,76,550	0.02
10	Hissar	221	53,290	0.00	1,322	10,62,41,177	4.34	1,543	10,62,94,467	4.35
11	Howrah	248	32,900	0.00	2,769	2,81,335	0.01	3,017	3,14,235	0.01
12	Hyderabad	921	1,21,820	0.00	12,479	15,25,002	0.06	13,400	16,46,822	0.07
13	Indore	403	41,380	0.00	3,883	3,79,727	0.02	4,286	4,21,107	0.02
14	Jaipur	900	72,020	0.00	8,486	12,44,897	0.05	9,386	13,16,917	0.05
15	Jamnagar	330	22,980	0.00	2,052	1,78,658	0.01	2,382	2,01,638	0.01
16	Kanpur	383	32,580	0.00	3,649	4,86,710	0.02	4,032	5,19,290	0.02
17	Lucknow	322	26,300	0.00	3,993	3,16,260	0.01	4,315	3,42,560	0.01
18	Mehsana	496	26,650	0.00	2,875	2,64,706	0.01	3,371	2,91,356	0.01
19	Mumbai	7,083	14,45,570	0.06	67,125	2,05,72,92,128	84.13	74,208	2,05,87,37,698	84.19
20	New Delhi	3,429	4,45,230	0.02	31,025	12,76,83,011	5.22	34,454	12,81,28,241	5.24
21	Patna	111	21,720	0.00	2,372	2,02,290	0.01	2,483	2,24,010	0.01
22	Pune	1,047	1,10,100	0.00	17,387	53,64,491	0.22	18,434	54,74,591	0.22
23	Rajkot	551	43,170	0.00	4,995	6,49,393	0.03	5,546	6,92,563	0.03
24	Surat	778	65,330	0.00	9,319	8,62,692	0.04	10,097	9,28,022	0.04
25	Thane	545	1,20,900	0.00	11,932	14,56,769	0.06	12,477	15,77,669	0.06
26	Vadodara	1,199	92,740	0.00	9,309	11,15,680	0.05	10,508	12,08,420	0.05
27	Others	25,960	43,80,358	0.18	2,72,221	7,54,41,870	3.08	2,98,181	7,98,22,228	3.26
	TOTAL:	**55,866**	**88,54,098**	**0.36**	**5,59,941**	**2,43,65,99,868**	**99.64**	**6,15,807**	**2,44,54,53,966**	**100.00**

xi. Corporate Benefits to Shareholders:

a) Dividend Declared for the Last Eight Years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2024-25	25.07.2025	280.00
2023-24	26.07.2024	730.00
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1,735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00

b) Unclaimed Dividends:

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

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

An amount of ₹4,49,87,157.80 of unpaid/unclaimed dividends and 5,74,617 corresponding shares were transferred during the FY 2025-26 to the IEPF. Further, the Company has also paid ₹4,88,21,387 to IEPF towards dividends in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid/unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer/Dy. Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at Shareholders Information | JSW Steel. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at Shareholders Information | JSW Steel and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on 31 March 2026 shall be updated on or before the due date.

c) Procedure for claiming Dividend and Shares from IEPF Authority:

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

- Shareholder to contact the Company or Registrar and Transfer Agent of the Company, M/s. Kfin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below steps. For obtaining the entitlement letter, shareholder is required to furnish KYC along with supporting documents as prescribed.
- Shareholder to register on the Ministry of Corporate Affairs Website (MCA) portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. After logging in, click on the 'Investor Services' tab under the 'MCA Services' section for filing the web-based form IEPF-5.
- Submit the filled e-form and take a print of the auto-generated indemnity bond. The shareholder to send a self-attested copy of the e-form, the indemnity Bond in original, along with other documents (self-attested client master list, PAN card, Aadhar card, entitlement letter, original share certificate and cancelled cheque) as mentioned in the form to the Nodal Officer (IEPF) of the company in an envelope marked "Claim for refund from IEPF Authority"
- Claimant must update their postal receipt of documents dispatched to the Company under the "pending for action" tab after filing the web form IEPF-5.
- Nodal Officer will scrutinise the documents received. The Nodal officer may ask the shareholder to provide additional information/ documents in case of queries.
- After receipt of all documents/clarifications, the Nodal Officer of the company is to verify the claim and furnish the e-verification report to the IEPF Authority, either approving or rejecting the claim.
- On the basis of the verification report, the refund will be released by the IEPF Authority in favour of the claimant's Bank or Demat Account through electronic transfer. In case of discrepancies, if any, intimated by the IEPF Authority, the resubmission option is provided for rectification.

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

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2026-₹	Due for Transfer to IEPF
2018-19	25.07.2019	410%	4,54,85,201.50	01.09.2026
2019-20	23.07.2020	200%	2,59,10,758.32	30.08.2027
2020-21	21.07.2021	650%	6,77,03,132.50	28.08.2028
2021-22	20.07.2022	1735%	13,84,72,823.69	27.08.2029
2022-23	28.07.2023	340%	3,41,90,155.20	04.09.2030
2023-24	26.07.2024	730%	9,00,66,821.60	02.09.2031
2024-25	25.07.2025	280%	3,40,08,708.60	01.09.2032

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2026-₹	Due for Transfer to IEPF
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,732.80	30.08.2026

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

Details of Demat/Unclaimed Suspense Account

SEBI, vide Master Circular dated 7 May 2024, mandated issuance of a Letter of Confirmation (LOC) in lieu of physical share certificates, valid for 120 days, within which investors were required to dematerialise their shares, failing which the shares were credited to the Company's Suspense Escrow Demat Account.

Subsequently, SEBI, vide Circular dated 30 January 2026, dispensed with the requirement of LOC and mandated direct credit of securities to the investor's demat account. Accordingly, investor service requests are required to be submitted along with a latest Client Master List (CML), not older than two months, duly attested by the Depository Participant.

d) Unclaimed Shares:

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company, during the FY 2019-2020 and FY 2020-2021, sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting the correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company has transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on the aforesaid shares, viz., bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

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

JSW Steel Limited - Equity Shares Unclaimed Suspense Account:

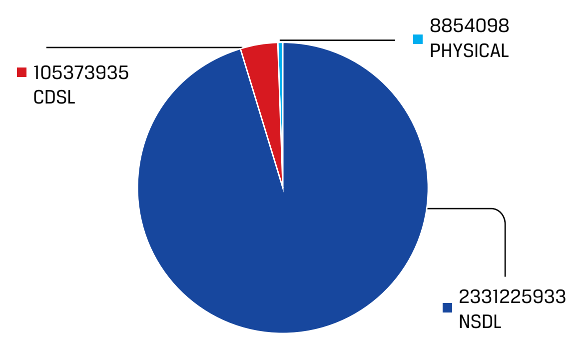
Description	Number of Shareholders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account as on 01.04.2025	18,602	27,40,680
Shares transferred to unclaimed suspense account during FY 2025-26	Nil	Nil
Number of Shareholders who approached the issuer for the transfer of shares from the suspense account during the year ended 31.3.2026	193	48,220
Number of shareholders to whom shares were transferred from the suspense account during the year ended 31.3.2026	193	48,220
Number of unclaimed shares transferred to IEPF as on 31.03.2026	937	88,450
Aggregate number of shareholders and the outstanding shares in the suspense account as of the year ended 31.3.2026	17,472	26,04,010

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2026 shall remain frozen till the rightful owner of such shares claims the shares.

e) De-materialisation of Shares and Liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for a demat facility. 2,43,65,99,868 Equity Shares aggregating to 99.64% of the total Equity Shares are held in dematerialised form as on 31 March 2026, of which 95.33% (2,33,12,25,933 Equity Shares) of total equity shares are held in NSDL, and 4.31% (10,53,73,935 Equity Shares) of total equity shares is held in CDSL as on 31 March 2026.

Percentage of Holding



f) Electronic Payment of Dividend

Shareholder may note that SEBI, vide its various circulars mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. Shareholders holding shares in dematerialised form are requested to update their bank account details with their respective Depository Participant. The Company extends the facility of electronic credit of dividend directly to the respective bank accounts of the shareholders through National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/ Direct credit, etc.

g) Nomination Facility:

Pursuant to the Companies Act, 2013, members are entitled to nominate a person in respect of shares held by them.

- **Physical Shares:** Members may submit Form SH-13 (for nomination) or Form SH-14 (for cancellation/variation) to the Company's Registrar, KFin Technologies Limited.
- **Demat Shares:** Members may submit nomination requests directly to their respective Depository Participants.

The prescribed forms are available with KFin Technologies Limited or can be downloaded from the Company's website (www.jsw.in) under the 'Investors' section.

h) Registered Office:

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

i) Plant Locations:

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

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

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

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

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

j) Address for Investor Correspondence:

1. **Retail Investors**

   a) **For Securities Held in Physical Form**

   KFin Technologies Limited,
   Selenium Tower B,
   Plot 31-32, Financial District,
   Nanakramguda, Serilingampally,
   Hyderabad-500 008
   Tel. No. 040–67161500 ,
   E-mail: einward.ris@Kfintech.com
   Website: www.kfintech.com

   b) **For Securities Held in Demat Form**

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

   c) **JSW Steel Limited–Investor Relations Centre**

   JSW Centre, Bandra-Kurla Complex, Bandra (East),
   Mumbai 400 051,
   Phone No. 022–42861000
   E.mail: jswsl.investor@jsw.in

2 **Institutional Investors:**

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

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

4. Toll-Free Number of R&T Agent's exclusive call Centre: 1800 309-4001

5. **Web-based Query Redressal System**

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

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

xii. Outstanding GDRs/ADRs or Warrants or Any Convertible Instrument, Conversion Dates and Likely Impact on Equity:

There are no outstanding GDRs/ADRs or Warrants or any convertible instruments as on 31 March 2026.

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

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

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

Currency Hedging and Commodity Hedging is guided by the Risk Management Policy approved by the Board, and the same is reviewed by the Board Committee of Independent Directors on half yearly basis.

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

Commodity Name	Qty Measurement	FY 2025-26		Hedges for FY 2025-26				
		Actual Exposure		% of such exposure hedged through commodity derivatives				
				Domestic market		International market		TOTAL
		₹ in crore	Qty	OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	24,383	39	-	-	21.17%	-	21.17%
Coal	Tonnes in Mio	27,689	20	-	-	1.22%	-	1.22%
Natural Gas	SCM in Mio	1,632	381	-	-	26.60%	-	26.60%
Zinc	Tonnes in Mio	668	0.02	-	-	-	-	-
Aluminium	Tonnes in Mio	697	0.03	-	-	12.97%	-	12.97%
Total Exposure		**55,069**	**-**	**-**	**-**	**-**	**-**	**-**

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

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2025-26, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, is furnished herein below:

CARE Ratings Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Issuer Rating	8 July 2025	CARE AA; Stable	CARE AA; Stable
Long-term Bank Facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term Bank facilities		CARE AA; Stable/CARE A1+	CARE AA; Stable/CARE A1+
Short-term Bank Facilities		CARE A1+	CARE A1+
Non-Convertible Debentures		CARE AA; Stable	CARE AA; Stable
Commercial Paper		CARE A1+	CARE A1+

ICRA Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long Term- Fund-based Term Loans/Standby Letter of Credit Facilities	12 December 2025	[ICRA] AA (Placed on rating watch with positive implications)	[ICRA] AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/Non-fund Based Limits		[ICRA] AA (Placed on rating watch with positive implications)/ [ICRA]A1+	[ICRA] AA(Stable)/ [ICRA]A1+
Long-term/Short-term – Unallocated Limits		[ICRA] AA (Placed on rating watch with positive implications)	[ICRA] AA(Stable)
Non-convertible Debenture Programme		[ICRA] AA (Placed on rating watch with positive implications)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-Term Issuer Rating	15 December 2025	IND AA/Rating Watch with Positive Implication	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Rating Watch with Positive Implication	IND AA/Stable

Fitch - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-term Issuer Default Rating	6 January 2026	BB Rating Watch Positive	BB Stable
Senior Unsecured Debt-Long-term Rating		BB Rating Watch Positive	BB Stable

Moody's - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-term Corporate Family Rating	6 October 2025	Ba1 Positive	Ba1 Stable
Senior Unsecured Bonds		Ba1 Positive	Ba1 Stable

Japan Credit Rating Agency-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Foreign Currency Long-term Issuer Rating	24 December 2025	A- (Stable)	Not Rated
Local Currency Long-term Issuer Rating		A- (Stable)	Not Rated

Rating and Investment Information, Inc - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Issuer Rating	23 December 2025	A- (Stable)	Not Rated

xv. Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2025-26.

xvi. There are no cases where the Board had not accepted any recommendation of any Committee of the Board that is mandatorily required during the FY 2025-26.

xvii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for the FY 2025-26:

	₹ in crore
Statutory Audit Fees (Including Limited Review)	22
Audited Related Fees (Certification & Tax Audit)	2
Other Services	12
Out of pocket expenses	2
Total	**38**

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

a) No. of complaints filed during the FY 2025-26 : 4

b) No. of complaints disposed off during the FY 2025-26 : 3

c) No. of complaints pending as on 31.03.2026 : 1

xix. Loans and advances by the Company or Its Subsidiaries to Firms/Companies in which Directors are Interested:

Name of the Company	Amount- ₹/crore	Name of the Director interested
JSW Projects Limited	76.00#	Mr. Sajjan Jindal

by Company's subsidiary *JSW Industrial Gases Limited*

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

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

xxi. Disclosure of Certain Types of Agreements Binding Listed Entities:

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

xxii. Adoption of Discretionary Requirements:

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

i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.

ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance, including a summary of significant events, are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the FY 2025-26 does not contain a modified audit opinion.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as detailed below, has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

Declaration Affirming Compliance with the Code of Conduct

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

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

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

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

Minor modifications were made to the Code in line with the amendments made to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on 7 May 2009.

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

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

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

c) Reconciliation of Share Capital Audit Report:

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

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company.

The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

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

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors of the Company in its meeting held on 20.01.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by companies of repute. The Board had, in its meeting held on 19.05.2023, amended the aforesaid Policy to align with international good practices and rechristened the same as 'Protecting Human Rights'.

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

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

13. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY:

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

14. COMPLIANCE CERTIFICATE BY AUDITORS:

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2026.

For **JSW Steel Limited**
Sd/-
Jayant Acharya
Jt. Managing Director & CEO

Place : Mumbai
Date : May 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L27102MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,

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

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

and according to the verifications (including Director's Identification Number (DIN) status on the website of Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1	SAJJAN JINDAL	00017762	MANAGING DIRECTOR	15-03-1994
2	JAYANT ACHARYA	00106543	WHOLE TIME DIRECTOR	07-05-2009
3	GAJRAJ SINGH RATHORE	01042232	WHOLE TIME DIRECTOR	19-05-2023
4	ARUN SITARAM MAHESHWARI	01380000	WHOLE TIME DIRECTOR	25-10-2024
5	HIROYUKI OGAWA	07803839	NOMINEE DIRECTOR	17-05-2017
6	KHUSHBOO GOEL CHOWDHARY	03313434	NOMINEE DIRECTOR	11-10-2024
7	MAHALINGAM SETURAMAN	00121727	INDEPENDENT DIRECTOR	27-07-2016
8	NIRUPAMA RAO	06954879	INDEPENDENT DIRECTOR	25-07-2018
9	FIONA JANE MARY PAULUS	09618098	INDEPENDENT DIRECTOR	27-05-2022
10	MARCEL FASSWALD	00140134	INDEPENDENT DIRECTOR	21-10-2022
11	SUSHIL KUMAR ROONGTA	00309302	INDEPENDENT DIRECTOR	25-10-2024
12	SHYAMAL MUKHERJEE	03024803	INDEPENDENT DIRECTOR	23-07-2025

For S Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286H000240997
PEER REVIEW CERTIFICATE NO: 6488/2025

Date : April 30, 2026
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the reporting period;

    iv. Obtained and read the minutes of the following committee meetings held during April 1, 2025 to March 31, 2026:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM);

        (d) Nomination and Remuneration Committee;

        (e) Stakeholders Relationship Committee;

        (f) Risk Management Committee

        (g) Corporate Social Responsibility Committee

    v. Obtained necessary declarations from the directors of the Company.

    vi. Obtained and read the policy adopted by the Company for related party transactions.

    vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

    viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

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

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN:26119878EHOEFL4917

Place: Mumbai
Date : May 14, 2026