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## **JSW Steel Limited**

**Mr. Manoj Prasad Singh:** Good morning to all our esteemed shareholders, distinguished members of the Board, representatives of bodies, corporate institutions and banks, our foreign collaborators and joint venture partners, our auditors and my dear colleagues. It is indeed a pleasure to welcome you all to this 31st Annual General Meeting of the company convened virtually through video conferencing. Seated on the dais at JSW Center here in Mumbai, to my extreme right is Mr. Arun Maheshwari, Director, Commercial and Marketing; Mr. Sajjan Jindal, our Chairman and Managing Director; Mr. Jayant Acharya, our Joint Managing Director and CEO; Mr. GS Rathore, our Wholetime Director and Chief Operating Officer. Joining in from India are Mr. Seturaman Mahalingam, our lead Independent Director, is also the Chairman of the Audit Committee and Nomination and Remuneration Committee Mrs. Nirupama Rao, Independent Director; Mr. SK Roongta, Independent Director; Mr. Shyamal Mukherjee, Independent Director and Mrs. Khushboo Goel Chowdhary, Nominee Director (KSIDC). From Japan, we have with us Mr. Hiroyuki Ogawa, Nominee Director, JFE Steel Corporation. From Germany and UK, our independent Directors, Mr. Marcel Fasswald and Ms. Fiona Paulus. As a matter of record, our Chief Financial Officer, Company Secretary, Statutory Auditors, Secretarial Auditors, the Scrutinizer, the Chairman of the Audit Committee and Nomination and Remuneration Committee and the Chairperson of the Stakeholders Relations Group Committee are present in the meeting.

Members are hereby informed that the documents are available for inspection throughout the meeting in electronic mode, accessible upon logging into [evoting.kfintech.com](http://evoting.kfintech.com), namely, the Register of Directors and Key managerial Personnel and their shareholding, maintained in accordance with Section 170 of the Companies Act, 2013. The Register of Contracts and Arrangements in which Directors are interested, maintained in accordance with Section 189 of the Companies Act, 2013 and all other documents referenced in the Notice. Furthermore, the Auditors' Report on the standalone and consolidated financial statements for the fiscal year ended March 31, 2025, which constitutes a part of the Integrated Annual Report, is also accessible via [evoting.kfintech.com](http://evoting.kfintech.com). Shareholders attention is directed to page 354 of the Integrated Annual Report which provides an explanation to the Auditors' comments. Additionally, the Secretarial Auditor Certificate issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021) confirming that the Company's ESOP schemes have been implemented in adherence to the aforementioned regulations and in accordance with the resolutions duly passed by the Company in the General Meeting is likewise available for inspection. Now, I hand over the proceedings of the meeting to our Chairman, Mr. Sajjan Jindal. Over to you, sir.

**Mr. Sajjan Jindal:** Thank you, Manoj. Good morning, ladies and gentlemen. I have a great pleasure in extending you all a very warm welcome to this 31st Annual General Meeting of your company which is being held through video conferencing without the physical presence of the members at a common venue as per the provisions of the Companies Act,

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2013, Securities Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015 and the circulars issued by the Ministry of Corporate Affairs. I also extend a warm welcome to our new Director on the Board, Mr. Shyamal Mukherjee, who has been appointed on the Board upon completion of the second term of Mr. Haigreve Khaitan as Independent Director. The Board puts on record its appreciation for the valuable contribution made by Mr. Khaitan on the Board. I would like to inform you that the required quorum for the meeting for this meeting is present and therefore, I call the meeting to order.

Authorizations from 22 Body Corporate holding 59.67% in your Company's paid up equity share capital aggregating to ₹145.93 crores have been received. As physical attendance of members has been dispensed with, the facility for appointment of proxies by the members was not made available for this meeting. The Notice dated July 2nd, 2025 convening this Annual General Meeting and a copy of the Integrated Annual Report for the financial year ended March 31st, 2025 have already been circulated electronically to the members of the Company. With your permission, I shall take them as read. With your permission, I now proceed to deliver my formal address.

Dear shareholders, I welcome you all to the 31st Annual General Meeting of JSW Steel Limited. It gives me immense pleasure to address you after yet another eventful year of growth and transformation for India and JSW Steel. I begin by paying tribute to the bravery and dedication of our armed forces during the recent Operation Sindoor. Their steadfast commitment to defending our nation's sovereignty inspires us all and reinforces our determination to protect the unity and integrity of our country. The world around us is changing faster than ever. We are witnessing a global transition in energy, in manufacturing, in geopolitics. The global economy, while showing signs of recovery, continues to be weighed down by uncertainty. Trade barriers are rising, with various countries either imposing measures or initiating actions to protect their steel industries from unfair imports. This is altering global trade flows, with the surplus steel finding its way into India posing significant challenges for Indian steel makers. Against this backdrop, we welcome the imposition of a 12% safeguard duty on certain steel products for 200 days, based on a preliminary investigation undertaken by the Directorate General of Trade Remedies. However, we believe a longer term solution is critical to ensure the competitiveness of Indian steel, create a level playing field and allow Indian steel makers to earn a reasonable return on investments. India continues to stand out amid these global headwinds, emerging as the world's most resilient major growth engine. We are witnessing record government Capex, unprecedented infrastructure creation, a manufacturing revival and the formation of our economy. And all of this is powered by something very simple, confidence. Confidence in our future, in our ability to lead the next global growth cycle. India is today the 4th largest economy in the world and is projected to become the third largest before the end of this decade. We are building highways at a record pace. We are adding metro networks, airports, ports, smart cities, EV infrastructure and renewable energy at an unprecedented scale. Our manufacturing capabilities are increasing everyday.

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All of this demands 1 foundational material, and that is steel. Steel that is strong, reliable, sustainable and future ready. This is the steel that JSW Steel delivers with our growth strategy clearly aligned with the national vision of a Viksit Bharat by 2047.

Let me now turn to our performance in the year gone by. We achieved our highest ever production and sales volume. We operated at 91% capacity to utilization and achieved 98% of our volume guidance. We also reported the highest ever domestic sales which grew 15% year-on-year. Our value added and special products sales were also the highest ever and accounted for 62% of our total sales volumes. Our consolidated revenues stood at ₹1,68,800 crores and EBITDA was ₹22,900 crores. At JSW Steel, we clearly understand what it takes to lead in a changing world. As India's largest steelmaker, we are focused on expanding our capacity, strengthening our capability, and enhancing our global competitiveness. Over the past five years, we have added more than 16 million tons of capacity. By September 27, we will add another 7 million tons with a combined capital expenditure of more than ₹64,000 crores over the next three years. We remain on track to achieve 50 million tons of domestic capacity by FY2031, contributing significantly to India's targeted capacity of 300 million tons under the National Steel Policy.

What makes this journey even more remarkable is the discipline with which we manage both growth and growth and costs. We are expanding capacity at amongst the lowest capital expenditure per ton globally. Every rupee we invest is being channeled towards smarter, faster and greener growth. The Board of Directors has recommended a final dividend of ₹2.80 per share, subject to approval of shareholders at today's meeting.

Alongside capacity, we are strengthening our capability and competitiveness by enriching our product mix, deepening our raw material security and optimizing costs. As India continues on its path of industrialization and urbanization, demand for advanced grades of steel is accelerating. This growth is fueled by the need for stronger, lighter and more efficient materials in advanced manufacturing. Modern infrastructure projects drive demand for materials that have superior performance and longer life cycles and we are delivering on this. At JSW Steel, we are focused on growing our value-added steel products portfolio with wider and specialized applications across end-user industries. We are setting up India's first fully integrated CRGO electrical steel manufacturing facility at Vijayanagar in a JV with JFE Steel of Japan. This will reduce India's import dependence for this grade of high value steel. CRGO steel is vital for transformers, generators and other equipment key to India's energy transition. To get immediate access to this segment, we have acquired this and Group CRGO facility in Nashik through the same JV with JFE Steel and we have ambitious plans to scale up production and boost efficiency at this facility. Our R&D teams are working closely with our customers to co-develop advanced steel grades that meet the exacting demands of modern applications.

A major milestone has been the launch of Magsure. This is a patented magnesium-based metallic coated steel for solar applications offering very high corrosion resistance. As a global leader in steel manufacturing, we recognize that future readiness demands more

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than operational excellence. Our strategic vision is to harness technology not just as an enabler, but as a core driver of agility, resilience and sustainable value creation. We are strategically leveraging AI across key functions to drive operational excellence, enhance sustainability outcomes and unlock greater productivity. In FY2025, we made significant strides by embedding advanced technologies across the entire value chain from mines to market. More than 2900 critical assets were connected to predictive maintenance platforms, significantly enhancing asset performance and reliability.

Looking ahead, we are committed to deepening our digital and AI-led transformation to build a connected, agile and resilient enterprise. We also believe that the steel that builds India must be produced in harmony with the environment. We are on the track to meet our emission reduction targets for 2030 and become net neutral in carbon emissions by 2050. We also aspire to achieve no net loss to biodiversity at our operating sites by 2030. Through our flagship SEED program, which stands for Sustainable Energy, Environment and Decarbonization, we have created a clear pathway for a 42% reduction in our specific CO2 emissions by the end of this decade. A critical enabler of this journey is our ambition to power our entire operations through renewable energy by 2030. We are also evaluating the setting up of a green steel facility in Western India. We are also set to commission India's largest green hydrogen project for steelmaking at Vijayanagar with an annual capacity of 3800 tons and powered by 25 MW of renewable energy. During this year, JSW Steel signed an agreement with BHP and Carbon Clean to explore the Laters technology for scaled implementation of carbon capture and usage.

No growth is sustainable without an organization's people. At JSW Steel, the safety and well-being of our people and communities is our utmost priority. We are committed to achieving zero harm across all our sites. We are actively nurturing a safety culture that is intuitive, inclusive and firmly institutionalized throughout the organization. Over the past year, we have scaled up several capability building initiatives aimed at strengthening this Safety First culture. Our People strategy is centered around creating an environment of continuous learning, meritocracy, and mutual respect. During the year, we accelerated the adoption of digital learning platforms and leadership development programs. Our inclusion initiatives enable every JSW team member to grow, thrive and lead.

We continue to support communities with education, healthcare, nutrition and skilling, guided skilling, guided by our ethos of making a meaningful difference to the lives we touch. We are building communities through focus interventions across our focus areas. Through these initiatives, we are benefiting around 3 million people every year.

I would like to conclude by saying steel is not just an industry, it's a barometer of a nation's strength. And as India rises to claim its place on the world stage, JSW Steel will rise with her stronger, cleaner, smarter and better everyday. When we say we are building a stronger India, it is not a metaphor, it is a measurable impact. We are not just building capacity, we are building capability for generations. We are not just chasing numbers, we are pushing nation building. We are doing it together with you, our shareholders as our strongest pillar

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of support. The journey ahead holds even greater promise and we step into the future with clarity of purpose and an unshakeable belief in India's potential. Thank you for your trust with the belief and your partnership. Let's build the India of tomorrow together. Jai Hind.

Before I proceed the formal with the formal business of the meeting, I would like to inform the members that the Board of Directors has appointed Mr. Nilesch Shah, Practicing Company Secretary, as the Scrutinizer to scrutinize the voting process on all resolutions proposed in the Notice of the meeting in a fair and transparent manner as stipulated under the Companies Rules, 2014.

Let us now proceed with the formal business of the meeting. As all the resolutions set out in the notice of the Annual General Meeting have already been put to vote through e-voting the resolutions need not be proposed or seconded by shareholders at the meeting in terms of Clause 7.1 of the Secretarial Standards to issued by the Institute of Companies, Company Secretary of India.

Voting. In compliance with the provisions of the Section 108 of the Companies Act, 2013 and the Companies Rules, 2014 as amended and Regulation 44 of the SEBI, 2015, all shareholders as as on the cut-off date that is July 18, 2025 were provided with the facility to cast their vote electronically through e-voting services provided by KFin Technologies Limited on all resolutions set forth in the Notice of this AGM. The e-voting portal remained open for remote e-voting from 9:00 AM on Thursday, July 22nd, 2025 to 5:00 PM on Thursday, July 24, 2025 and was disabled by KFin Technologies for voting thereafter. A facility for voting through the Electronic Voting System or InstaPoll is now open at today's meeting for members who are present in this meeting and who did not cast a vote earlier. The members who have already cast their vote by remote e-voting are requested not to cast their vote again as their vote will be treated as invalid. This voting will close 15 minutes after the close of all business. The outcome of the meeting will be the cumulative count of the valid voters cast electronically and through today's electronic voting system. The consolidated item-wise results of the voting and the report of the Scrutinizer will be placed by the company on its website [www.jsw.in](http://www.jsw.in) and on the website of KFin Technologies within two working days of the conclusion of the AGM and will also be communicated to the stock exchanges on which the securities of the companies are listed.

Queries of the shareholders. We are grateful for the enthusiastic response and the large number of registrations received from the shareholders wishing to speak and ask questions at our 31st Annual General Meeting. In order to ensure the orderly and efficient conduct of the proceedings, we will be inviting the first 20 shareholders to speak during the sessions. We have reviewed the questions submitted by other shareholders and the response to these questions will be provided along with the other questions asked in the meeting. Should any shareholder have any further queries, we encourage you to write to us and we will provide a response within 48 hours. We appreciate your understanding and continued support. I now request the shareholders to raise their questions, if any, relating to accounts or any other items of business laid out in the notice of the Annual General Meeting. I request the

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members to be brief in their queries and comments and they may have, and to limit their time to 3 to 5 minutes as far as possible. Repetition of questions may please be avoided so as to provide an opportunity to other members to speak. I now request the moderator to get the shareholders to raise their questions in order of their registration as speaker.

**Moderator:** Thank you, Chairman sir. Just to repeat, individuals who have been registered as speakers are requested to unmute their microphone and camera to speak. All the questions will be collected and the answers will be provided at the end of the Q&A session. Thank you.

May I call upon our first speaker, Ms. Lekha Satish Shah. Ms. Lekha Satish Shah, you are requested to kindly unmute yourself, switch on our webcam and put forth your perspective, ma'am. Thank you.

**Ms. Lekha Satish Shah:** Hello, am I audible Sir?

**Moderator:** Yes, ma'am.

**Ms. Lekha Satish Shah:** Thank you, Sir. Respected Chairman sir, Board of Directors and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to welcome our new Company Secretary Manoj Sir on the board. I know him for a long time for his previous company. I'm sure that he will add a lot of value to our company. Again, I thank our Company Secretary team Manoj sir, especially Amarnath Triwadi ji for giving me this opportunity and for the smooth process where I'm able to talk in front of you all in AGM. I found the AGM Notice and I'm delighted to say it's so beautiful, full of colours, and facts and figures in place. Chairman sir, your opening remarks, so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that 2025 comes in with great prosperity to our company. Thanks for the dividend, Sir. Chairman sir, may all your upcoming festivals be filled with joy and blessings. Sir, I am proud to be a shareholder of this company. Chairman sir, I'm confident that with your wishing and determination, you will lead our company to greater heights and also our company should progress more and more under you and your team, sir. Sir, I would like to ask you questions. My first question is how much our PAT in the current financial year will affect because of the trade bar. My second question is can you give and adopt on the ongoing capacity expansion projects like Dolvi, Vijayanagar, Ocean Power and Steel? Sir, I hope the company will continue video conference meetings in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

**Mr. Sajjan Jindal:** Thank you.

**Moderator:** Thank you, Ms. Shah. We will move on to our next speaker, Mr. Gautam Kedarprasad Tiwari. Mr. Gautam Kedarprasad Tiwari, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.



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**Mr. Gautam Kedarprasad Tiwari:** I think you can listen to me and you can see me also. No, sir?

**Moderator:** Yes, sir.

**Mr. Gautam Kedarprasad Tiwari:** Thank you very much, sir. Very, very good morning. Our honorable and very popular Chairman sir Sajjan Jindal ji, our Mr. Acharya ji, Jayant Acharya ji, Gajraj Rathore ji, Manoj, our CS and our highly dignified and eminent Board of Directors, Team JSW Steel and my fellow shareholders. I'm Gautam Tiwari and I'm participating at this AGM from Mumbai. Dear Sir, Sajjan ji, first of all, I would like to really greet you. This is one more year of grand success of ours and you have given, you've rewarded the shareholders and you have brought the company to a very, very progressing level for which we are very grateful. Sir, in fact, हम आपका फूलों से स्वागत करना चाहते थे लेकिन this being a virtual meeting, हम आपका नहीं कर सके। इसी को आप हमारा अच्छा स्वागत मां लीजिएगा सर। I'm very sure Bhabhi Sunita ji को regards और बच्चों को आशीर्वाद। Sir, at the outset, I would like to thank you for paying the dividend of ₹2.80 paise per share despite geopolitical fluctuations and slow down in the global economy. Sir, I welcome and greet our new CS Manoj Singh at our this thing Secretarial department and Manoj and Amar Tiwari. They have been doing a very good service and both of them are very polite and very much kind and very much helpful and harmonious and cooperative and to all the shareholders all the time for which and none of our problems or issues remaining unsolved during their tenure, I'm very sure both of them will take the company to greater and greater levels and heights. As usual, I thank the department for choosing such noble service providers for the shareholders. Even the services of our moderator KFin Tech, our RTA is very, very good and they are very much soft spoken and very much helpful to all the customers, all the investors, all the shareholders for which we are again thankful to each and every member of the related departments. सर हमारी बैलेंस शीट बहुत अच्छी आई है। I got the balance sheet. This I mean it is very colorful, very informative and transparent for which we are grateful to you. Sir, CM Sir, आपके मार्गदर्शन में CEO and CFO के सफलता JSW Steel को निरंतर नई ऊंचाइयां छुआ रही है। आपकी कड़ी मेहनत और उत्तम business expertise, business acumen के वजह से हमारे company prominent steel producer of India बन चुकी हैं सर। आपके उन्नत knowledge और vast experience सर हमारी industry में liaison कि बदौलत हमारी कंपनी सितंबर 2027 है जो आपने लक्ष्य रखा था 42 MTPA per annum or 2030 तक 50 MTPA per annum के लक्ष्य को जरूर प्राप्त करेगी। Sir, जैसे कि आपने पिछले मीटिंग में लक्ष्य रखा है। Sir at present, if you can please tell us how much is our percentage at achievement of this MTPA as it stands now? Sir, as far as cost efficiency and iron ore linkage is concerned, अपने कंपनी के अंदर में जो अचीवमेंट की है कि lowest conversion of cost at both national and international levels में thus resulting in our company benefiting from a strong domestic iron ore linkage contributing to its competitive advantage of the lowest cost. So this ultimately strong increased margins which we are procuring by significant downstream capabilities, which finally results in our company producing value added and special products contributing to its robust and financial performance. Very well.

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Sir, आपसे question पूछना तो आसमान को दिया दिखाने के समान है। But in order to satisfy my anxiety, I would like to know some four or five things from your end, sir. Sir, at present, as such, who are our competitors? Secondly, sir, now what is the cost, what is the company's policy in updating our modern technological developments for the further growth of our business? Sir, as such, Secretarial Department is taking good care of transferring unclaimed dividends to all the shareholders to whom it belongs and shares also. So this year, sir, how much unclaimed dividend and unclaimed shares have we transferred to the Government and IEPA respectively? Sir, the road map of our company for this year and the next, if you can tell us already, you have explained it very wisely, very precisely well, for which we are grateful to you. And sir, how many, how many R&D centers we have got and how many scientists are working in these R&D centers? And finally, sir, I would like to know how much we intend to spend on R&D and CSR activities? Sir, I thank the company, I congratulate each and every member of the company, entire management for their wonderful performance and amazing results year after year and winning various awards, accolades and recognitions at national, international level. Also I thank the company for the activities.

**Moderator:** Mr. Gautam Prasad, we would request you to kindly wrap up your question, please.

**Mr. Gautam Kedarprasad Tiwari:** Yes, sir. Questions are already wrapped, sir. Sir, since I have voted for all the reservations precisely well, favourably, I also support all the appointments of Directors and we have got unwavering faith and trust in you. So our life and support is always assured with I wish for you a very long happy life. Thank you very much, sir. Thank you very much.

**Moderator:** Thank you very much, sir. May I now request our next speaker, Mr. Vimal Kumar Agarwal to kindly unmute himself, switch on his webcam if you desire to do so, and put forth his perspective.

**Mr. Vimal Kumar Agarwal:** Can you hear me, Sir?

**Moderator:** Yes, sir.

**Mr. Vimal Kumar Agarwal:** Can you please hear me? Thank you, sir. Sir, people should be given only 3 minutes. They are taking 6 minutes. That's not correct. They should be allowed for only 3 minutes. First of all, good morning to everyone. Good morning, good afternoon, good evening and good night to other shareholders who have joined from different parts of the world. Sir, first of all, I thank the Company Secretary and I also welcome new Company Secretary and also Mr. Amar Ji. And sir, you have already given such a beautiful speech. There's no stone you have kept untouched. That's all from me. Thank you very much. And try to arrange a plant visit if you don't mind. Thank you very much. And what is the AI technology we use? Only one question. That's all from me. Thank you very much.



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**Moderator:** Thank you, Mr. Vimal Kumar Agarwal ji. We'll move on to our next speaker, Mr. Humayun Beruz Pourdehi. Mr. Humayun, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

**Ms. Beruz Pourdehi:** Yeah. Oh yeah, can you hear me?

**Moderator:** Yes. Ma'am.

**Ms. Beruz Pourdehi:** Hello. Yeah, I mean, good morning, Mr. Chairman and everybody, all the member Directors on the board and all the lady Directors. Sir, I just, I heard every word of your speech. Such a delight to hear it. Mr. Chairman. We remember there was a time when a company was just a very small tiny unit and it has reached to such a giant, global giant. Thank you, Mr. Chairman. As I told you in previous meetings, you are a genius, you are a born industrialist. I can say this much. And a real patriot because you believe in our India and you have made our company proud globally. Now I just want to have a few questions. So what is that dividend policy? You have given a good dividend. Yes, we had so many challenges in the past. You faced them very courageously, and prevailed upon our government also. We are very happy to hear about the tariffs and other other aspects. Secondly, I wanted a question, so who are our competitors globally? We have become a global company. We want to know who our competitors are. Competitors globally? Is China still be a competitor? I just want to know and we welcome our new Company Secretary on Board, we wish him very long innings. Till now he has done his job very well. Of course, we can't forget the contribution of our former Company Secretary to our company. He was a link between us and the company. And one more thing last I want to say regarding those CSR activities, of course it's a very small question. So, I just want to know how much you are spending on that. You know the restrooms and washrooms made in the middle of Marine Drive, Chowpatty, South Bombay. You have been maintaining it through Wow. You know what happens? People collect lakhs, they build washrooms and then they don't maintain them, they get deserted. So I just want to tell you that we respect you. We just hope you continue to do such good CSR activities which are very much required. So in case you can tell me it's OK. What is the price you're mentioning it to every money is what, are you planning to maintain other such, you know, very valuable washrooms elsewhere. Of course, what to say about your CSR activities in the South? Genuine, so genuine and also we thank your better half and everybody, sir. Mrs. Sangeeta. But the genuine contribution and love even in our people of India and in our CSR activities in our Indian army. Thank you very much, Mr. Jindal. I'm ending here. And also all our management, I remember them, friends used to meet them personally. Thank you, sir.

**Moderator:** Thank you, ma'am. We'll move on to our next speaker, Mr. Tamal Kumar Majumder. Mr. Tamal Kumar Majumder, you are requested to kindly unmute yourself and switch on your webcam if you desire to do so and put forth your perspective, sir.

**Mr. Tamal Kumar Majumder:** Respected Jindal sir, Acharya sir, Mr. Ogawa, Mr. Mahalingam and other Directors of the company. Myself Tamal Kumar Majumder, an equity

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shareholder from Kolkata. My special thanks to our Company Secretary in interim capacity, Manoj Kumar Singh and his team consists of Amar Tiwari and others for maintaining cordial relations with shareholders. Manoj ji is a fantastic person with deep legal knowledge, always available over phone or mail or ready to help its shareholders to resolve any issue. Thank you Mr. Chairman for putting such an excellent person to look after investor relations and hope he will be elevated to permanent Company Secretary position shortly. Thank you Mr. Chairman for sharing your thoughts with us. I have no hesitation in saying that as far as disclosure is concerned, it is one of the best Annual Reports I have read this year. The entire JSW team must be complimented for preparing such a wonderful Annual Report. So as I have gone through the 758 page Annual Report, have some queries and as usual seek your indulgence. This is the last AGM for the year 2025 to be chaired by you. So seek your indulgence. I may not be able to complete it within 5 minutes. Seek your indulgence. But we will try to complete it as early as possible. Sir, as per standalone as well as consolidated basis despite increase in revenue from operations, profit before tax decreased substantially in relation to previous year. Domestic steel prices are under pressure due to huge steel dumping from China, Indonesia, Vietnam and South Korea. Some steel importers use Vietnam as a conduit for steel originating from China. Taking note of the alarming situation, the Government of India initiated safeguard duty at the rate of 12% on several steel imports, namely flat steel products including hot rolled coils, sheets and plates starting from 21st May 2025 for 200 days. Our CEO Acharya saab had demanded a higher rate that is at the rate of 25% safeguard duty. Sir, do you expect that the projected robust growth in domestic steel demand driven by infrastructure and others, the safeguard duty will help us in booking better profits during the H1 of financial year 2026? Do you expect further extension of safeguard duty after its expiry on 7.10.2025? Our CEO already demanded an extension of safeguard duty after its expiry. Please share your thoughts in this regard. Sir, for the first time our Statutory Auditor has given qualified opinion on our accounts. Due to struck down by JSW ₹19,700 crore Bhushan Steel and Power Limited Resolution Plan by the Honorable Supreme Court by this order dated 2nd May 2025 citing flagrant violation of the Insolvency and Bankruptcy Code, IBC. During financial year 2025, Bhushan Power and Steel unit contributed ₹21,440 in revenue and EBT of ₹2,240 in its total revenue and profit of our company. It is in 665 page. Experts warn that the decision undermines the principles of finality in resolution plans and could deter future bidders, especially in large distressed assets cases. The fate of post factory reversal of a legally approved plan chills in India's insolvency mechanism. It is also to be kept in mind that the liquidation yields will be far lower recoveries than often six 7% of claims versus 40% under structured resolution. By ordering BPSL liquidation, the Honorable Court arguably sacrifices larger creditor recovery in favor of procedural rigidity. Noticing the grave situation, the Honourable Supreme Court by this order dated 26 May 2025 ordered that status quo to be maintained pending disposal of our as well as Committee of Creditors' separate review petitions. During the week Honourable Chief Justice of the Honourable Supreme Court assured that a new Bench of the Court will be formed shortly to hear those review petitions. We are evaluating the outcome of the said hearing. Due to struck down of

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JSW's ₹19,700 crore Bhushan Power and Steel Limited resolution plan by the Honorable Supreme Court, it impacted our growth plans. Acharya saab recently assured investors by saying that in case of a negative outcome of the review petitions before the Honourable Supreme Court, the company is ready with its Plan B by developing its Greenfield project near.

**Moderator:** Mr. Tamal Kumar Majumder, you requested to kindly wrap up your question. Please

**Mr. Tamal Kumar Majumder:** Only 2 questions I asked , 2 questions. Ask sir again Jindal sir then I am. I am stopping here. Stopping here.

**Moderator:** Thank you, sir. May I now request our next speaker, Mr. Bharti, sorry, Ms. Bharti Saraf to kindly unmute herself, switch on her webcam and put forth her perspective please.

**Mr. Santhosh Kumar Saraf:** नमस्कार, just a minute.

**Moderator:** Sir, for the records, can you put forth that you are a joint holder, sir?

**Mr. Santosh Kumar Saraf:** Okay.

**Moderator:** Thank you.

**Mr. Santosh Kumar Saraf:** माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण, मैं संतोष कुमार सराफ भारतीय सराफ जॉइंट होल्डर आप सभी को कोलकाता से नमस्कार करता हूं। आशा करता हूं आप लोग इस समय अच्छे स्वास्थ्य में होंगे। सर मैं उन लाखों कर्मचारी भाई बहनों को भी आभार प्रकट करता हूं जिनकी कड़ी मेहनत का फल है कि आज हमारी कंपनी अच्छा परफॉर्म कर रही हैं सर। की फैमिली काफी आभार प्रकट करता हूं जो सदा बैकबोन के रूप में उनके साथ में कड़ी रहती जिससे पूर्ण क्षमता से हमारे। सर आपने अपने स्पीच में काफी कुछ बताया सर। सर मैं सेक्रेटरी और उनके टीम को भी आभार प्रकट करता हूं हमारे जो नए सेक्रेटरी है उनका स्वागत करता हूं हमारे फैमिली के अंदर में। आशा करता हूं उनके लीडरशिप में भी सेक्रेटेरिएट हमारी अच्छा ये करेगी सर, सर्विस देगी कर। सर आपने अपना स्पीच में काफी कुछ बताए इसलिए ज्यादा कुछ प्रश्न नहीं है। मेरे दो प्रश्न है। एक तो हमारी कंपनी की ईएसजी रेटिंग क्या है सर ईएसजी स्कोर क्या है और उस रेटिंग को हम किस तरह यूटिलाइज कर सकते हैं हमारे कंपनी की बेनिफिट के लिए? कई कंपनियां ग्रीन बॉन्ड, ईएसजी बॉन्ड निकाल रहे है और उन बॉन्ड को बाजार में लिस्टेड करवा रहे हैं। तो यह भी एक ऑप्शन है। आप इसके बारे में जरूर विचार करिएगा सर। दूसरा सर जियो पोलिटिकल सिचुएशन बहुत ज्यादा खराब चल रही है, दिन-ब-दिन trade war का मामला चल रहा है, कुछ समझ नहीं आ रहा क्या होगा। इस समस्या से हमारे कंपनी को प्रोटेक्ट करने के लिए आप क्या कदम उठाए हैं इसके बारे में बताने का चेष्टा करिए सर। और फ्यूचर diversify करने का क्या प्रोग्राम है यह भी बताने का चेष्टा करिएगा। ज्यादा कोई प्रश्न नहीं करता हूं। क्या आपने बैलेंस शीट में कहीं जगह ही नहीं रखे है हमारे लिए प्रश्न करने की। नेक्स्ट टाइम में मनोज जी को कहूंगा एक आध पॉइंट ऐसा रख दे जिसे हम कोई लूप होल मिल जाए और हम प्रश्न कर सके। और सर एक बार फिर

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आप सभी को फाइनेंशियल ईयर 2025-26 की शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं फाइनेंशियल ईयर 2025 26 आप सभी डायरेक्टर जितने भी कर्मचारी भाई बहने हैं उनकी जीयों में खुशियां लेकर आएगा। आप सभी को आने वाला त्यौहार की भी शुभकामनाएं देता हूं जितने भी हमारा प्राथना करता हूं जो हमारे राष्ट्र त्यौहार है आपके पर्सनल त्यौहार है वह आपकी जिंदगी में खुशियां लेके आए सर। मैं मॉडरेटर भास्कर साब का भी आभार प्रकट करता हूं काफी सर्विस देने के लिए। आशा करता हूं भविष्य में हम इसी प्रकार के सर्विस प्रदान करते रहेंगे। सब मेरे लिए ज्वाइन करने के लिए धन्यवाद। जय हिंद। सर वीसी मीटिंग कंटीन्यूअस रखिएगा।

**Moderator:** Thank you, Mr. Santosh Saraf. For the record, he's a joint holder with Bharti Saraf. I will now request Mrs. Celestine Elizabeth Mascarenhas to kindly unmute herself, switch on her webcam if you desire to do so, and put forth the perspective, please.

**Mrs. Celestine Elizabeth Mascarenhas:** Hello. Hello, am I audible?

**Moderator:** Yes, ma'am.

**Mrs. Celestine Elizabeth Mascarenhas:** Hello, thank you so much. Respected Chairman MD, Mr. Sajjan Jindal, Joint MD Mr. Jayanth Acharya, my other fellow Directors from Japan, Osaka, I greet them also personally. It is because of Japanese collaboration that my company is going to heights. Thank you so much and other Directors, my fellow shareholders in this VC. I am Mrs. CE Mascarenhas speaking from Mumbai. First of all, I thank the Secretary Manoj Prasad Singh and his team, especially Amar for sending me a voluminous Annual Report and also registering me as a speaker and giving me this platform. Great thanks to KFin Karishma. Thank you so much. Now, I thank for the dividend in spite of the very difficult environment, economy. 2.80 according to me is very good in this challenging time of share per cap of ₹1. Congratulations for all awards settlers received also a very good CSR work all in the Annual Report. Our ESG work is also well conducted. What is our ESG score? If high, can we go for ESG bonds like the way L&T has done? My next question is what is our capacity, average capacity utilization of our five plants? Next question is any challenges we are facing or we will be facing due to Trump tariffs or and, and or geopolitical wars and how we are, we will be derisking the same. The next question is how long the settlement of Bhushan Power and Steel will go. Of course you can't tell but my request is after everything settles, please arrange for the Bhushan plant visit to the shareholders so we can have a good look at that and we can bless our company. Lastly but not least, the future road map for the next 5 years, which vertical will be the growth engine driver along with good margins and especially my request sir, Sajjan ji, please try to list JSW Cement because cement and steel goes hand in hand in construction through the route of Shiva Cements. With this I end with your statement. It is, we are building capacity. We are not building only capacity, but capabilities. I support all the resolutions. I wish my company all the best. May it grow from strength to strength. Thank you very much. I think Mr. Aloysius Mascarenhas is registered. Can you keep the mic open, sir? His number is later.

**Moderator:** Sure, ma'am, Please continue.

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**Mr. Peter Aloysius Mascarenhas:** Hello, can I speak, sir?

**Moderator:** Yes, please.

**Mr. Peter Aloysius Mascarenhas:** Yeah, respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management Company Secretary and the team for sending me such voluminous, informative, transparent and adhering to all the parameters, Annual Report. Very good, sir. 750 pages. Such big things. Very beautifully given with facts and figures. Our results are excellent as shown in the Annual Report and a very good dividend. I congratulate all the awards and accolades received during the year and I wish many more will come. Our group is in the hands of Jindal and Sajjan Jindal. Very good. We haven't asked anything more. We are safe in his care and we are happy. I am a proud shareholder of this prestigious company. Fine. I am the shareholder of all the shares of this group company. I am very happy with the results I have. Many questions have been asked by my predecessor shareholders. I have only a question to ask: who are our peers and competitors and market shares and any acquisition in the pipeline because we are a giant and there are small companies to be taken over. So only these two questions I want to ask and I end my speech wishing you personally and all the Board members and more importantly all the employees, all the very best. We are in the midst of a festive season. So I wish each one of you a very happy festive season with this. Thank you very much for patient hearing. Good health, good luck and goodbye.

**Moderator:** Thank you, Mr. and Mrs. Mascarenhas, and thank you for adhering to the timelines set by the Chairman for this meeting. May I call upon our next speaker, Mr. Manoj Kumar Gupta? Mr. Manoj Kumar Gupta, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so.

**Mr. Manoj Kumar Gupta:** Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of JSW and especially feel proud to be a part of OP Jindal group because we are great admirers of your beloved father. And thanks to you and your entire team for the excellent result for the year 2024-25. And thanks to the Company Secretary and his team, especially Mr. Amar for helping us to join this meeting through VC. And sir, I've already sent my two or three questions to your Company Secretary to respond to save time. But I have two things to say because I have always requested from you from last three years. Kindly arrange a memorial lecture on your beloved father and our icon and our mentor in Calcutta because he started his journey from the City of Joy, Calcutta. When you get time to kindly arrange a memorial lecture, that young generation can learn something from his life to get more success in their lifestyle. And how you will reward the shareholders in the coming time? And what will be the next target to acquire and what will be your next target to acquire? And sir, I have sent a copy of that letter which I had sent to the Honorable. Sir, Chairman, kindly listen. Hello Sir, I have sent one letter to your Secretarial department which I had sent to the PMO about your father. And sir, our partner

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is very faithful. Japanese. Because Japan is very faithful country to India because of our beloved Prime Minister Sri Narendra Modi, good friendship with the Japanese that they always stand behind India to support India in every aspect. So we believe that by partnering with Japan, we will get more benefits and we will get more success in the coming time. With this, I conclude my speech and I once again thank you and I believe that you will take the company to new heights to return to the investor and employees, sir. Thank you. Namaskaar.

**Moderator:** Thank you, Mr. Manoj. Kumar Gupta, G. We will now move on to our next speaker, Mr. Aspi Bamanshaw Bhesania. Mr. Aspi, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. Put forth your perspective.

**Mr. Aspi Bamanshaw Bhesania:** Can you open my camera? I can. My video is not coming.

**Moderator:** So your camera permission and the microphone permission has been granted to you. You can just click on the camera icon and click on Share Camera.

**Mr. Aspi Bamanshaw Bhesania:** No, it's not coming.

**Moderator:** Sir, since you have joined in from your mobile, just check the connectivity. Thank you, sir.

**Mr. Aspi Bamanshaw Bhesania:** Okay. Chairman Sir, I'm Aspi from Bombay. So first basic question, why don't you hold physical meetings? The entire Bajaj group holds physical meetings for each company of the group in Pune. So I would request you also to start holding physical meetings in Bombay. Sir, during the year, our top and bottom line are reduced year-on-year, but our full confidence in our Tau, Mr. Sajjan Jindal and I'm sure he'll take the company out of all this. The first quarter, again, top line is almost flat year-on-year and quarter-on-quarter. However, profit is higher year-on-year and quarter-on-quarter. So what is the reason for that? So JSW Cement holds 66% in Shiva cement, then why do you want to commit an IPO of JSW Cement? Why don't you do reverse merger of JSW cement into Shiva cement and change the name to JSW Cement? The merchant bankers will insist on an IPO because it's their bread and butter. But you should insist that you have to give it to the shareholders of JSW Steel. We have so many listed companies in the group. I would request you to please have internal RTA like what ITC has or even Hindalco has internal RTA because that will be very good for the shareholders, small shareholders specially because it seems as KFin Tech is unnecessarily creating trouble for small shareholders when they try to demat their shares. I don't have any problem with JSW Group but then other companies are having problems. So thank you very much and all the best for the future.

**Moderator:** Thank you, Mr. Aspi. We will move on to our next speaker, Mr. Yashpal Chopra from Delhi. Mr. Yashpal, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Thank you.



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**Mr. Yashpal Chopra:** Hello. Yeah, I just tried. Anyhow, no problem. Yeah, myself Yashpal Chopra, a shareholder from Delhi. I am a super-senior citizen and I would like to bless the entire management starting from Mr. Sajjan Jindal, Mr. Acharya, Mr. Rajeev, our CFO, our Company Secretary, Mr. [Not clear] and our foreign Director, Mr. Osaka, along with all the Independent Directors. I would like to bless them and I would like to congratulate them for the grand performance of the company. I say it is grand because it is in spite of the turbulent global situation. The global economy was just in doldrum because of this Russian-Ukraine war and all that interception in the chain supply. And our domestic economy was also confused because our government's all attention was just on the general elections and most of the infra projects were just kept on hold because the main concern was just election and election. But sir, in spite of all that, our company's performance has been quite good and there has been an investor-friendly dividend. So this is a certificate of the sustained growth of the company. So I'm proud of that sir. Sir, to begin, I wanted to pay homage to our own Late Sri OP Jindal sir who just at the start of the, who is the founder of the company and he has visualized the need for this steel sector being the backbone of the Indian economy over there. So with that thing in his mind, he has started it and now you see that pond has become an ocean and now even the world knows the name. Our company is on the international map. This is a great, great thing and I am proud of that, sir. Sir, as regards the future of the company that is an accident I can call it because now with this 2025, the government has released all those projects for the completion and all that. Even our Nitin ji is very busy with those infra projects and our steel and cement. They are the backbone of all of our infra growth. And so this is a big thing and a big opportunity for us and I know that the future of our company is best. At the same time, I have got a few queries which I have just because most of my queries have been [Not clear] by earlier speakers. But still I have got a few. First of all, I would like to find out the status of the completion of the Vijayanagar plant. How far we have reached there and when we are going to may start the commencement of the product. Then the next is because our company has entered into a foreign collaboration and is supplying to the foreign countries also, I want to find out the ratio of foreign exchange in our army. And the third effect of Trump's tariff, which is already taken by Madam Elizabeth. Then it is that I want to find out the attrition ratio because I see that these days, in modern times, the people are career crazy and they just run from here to there. So I just want to check that thing. And that's our PM's dream. That is what is the gender ratio among our working force. So then finally, is there any corporate action for acquisition of new ventures and the next any corporate election for our shareholder or bonus, right or submit or anything like that? So before I wind up, I would like to thank corporate governance, corporate team under Mr. CFO, Mr. Ajeeb and Mr. [Not clear], our compliance officer is a dynamic team. Mr. Manoj and Mr. Amartyapati, they are just a big bridge between the shareholders and the management. So we shareholders are very much proud of their contribution for, for both for the company as well as for the shareholder. So before I wind up, I pray to God for positivity to the company because that's the great thing. And that positivity for the chair, from the Chairman. The last man is the organization that will give the strength to the company and the strength will be the strength of my industry.

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So best of luck and wishing you happy, happy festivals which are coming ahead. So I just wish you just to enjoy the same. We are in a happy, happy mood and healthy mood. I pray to God that you all live long and you all be blessed. Thank you, wish you best of luck.

**Moderator:** Thank you, Mr. Yashpal. We will move on to our next speaker, Mr. Vinod Motilal Agarwal. Mr. Vinod Motilal Agarwal, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective please.

**Mr. Vinod Motilal Agarwal:** Hello, can you hear me?

**Moderator:** Yes.

**Mr. Vinod Motilal Agarwal:** Respected Chairman Sajjan Jindal ji, Joint MD Jayant Acharyaji, CFO Swayam Saurabh and Interim CS Manoj Prasad Singh. Good morning in regards to everyone, sir. Sir, I've gone through and reported last year that we have made more steel, they sold more steel, the revenues are down due to less realization then it is more due to I think so due to dumping from China and we have less realization. Plus my only two queries sir. One is on the hydrogen steel that you're making sir, 3800 tons [Not clear] mentioned sir. Is it cost effective to make hydrogen steel compared to the other forms of steel that we are making? Plus my other query is about, we are a great company, we make a lot of steel. Do we make it from the blast furnace method sir. World over people in many countries are mandating countries to make EAF plants that are more less polluting methods, sir. So how much are we making through EAF methods in our less polluting thing? I wish the company all the best, sir. I'm signing off. Vinod Agarwal from Mumbai. The Annual Report of 750 pages is pictorially, graphically and tabularly well made sir and giving vast information in a book sir. Thanking you, signing off. Vinod Agarwal from Mumbai.

**Moderator:** Thank you, Mr. Vinod ji. We will move on to our next speaker, Ms. Smita Bharat Shah. Ms. Smita Bharat Shah, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, please. Ms. Smita Bharat Shah.

**Ms. Smita Bharat Shah:** Hello. Hello.

**Moderator:** Yes, ma'am.

**Ms. Smita Bharat Shah:** चेयरमैन साहब आवाज आ रही हैं सर?

**Moderator:** Yes, ma'am.

**Mr. Smita Bharat Shah:** Okay. Thank you so much. मान्य चेयरमैन साहब श्री सज्जन जी तथा सभी उपस्थित मान्यवर डायरेक्टर्स आप सभी को मेरा स्मिता शाह का सादर प्रणाम। और चेयरमैन साहब पहले तो मैं सेक्रेटेरियल टीम का आभार मानती हूँ और हमारे न्यू कंपनी सेक्रेटरी श्री मनोज जी, मनोज सिंह जी का उनका हार्दिक स्वागत करती हूँ और उनको मैं डॉन सारी शुभकामनाएं देती हूँ। अगर आप आज हमें फिजिकल में मिलते थे तो मैं उनका फूलों से स्वागत करती थी। और बहुत ही अच्छी उनकी गुड इन्वेस्टर

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सर्विस रही है और उनके साथ हमारे कंपनी में अभी सालों से अमर जी बहुत अच्छी सर्विस देते रहे हैं। सो स्पेशल थैंक्स में अमर को देती हूँ कि शेरहोल्डर्स को बहुत अच्छा फॉलोअप करके सर उनको अच्छी इन्वेस्टर सर्विस देते रहे। मैं फोन भी किया और मैं आज जो लिंक भेज कर अपना बात करने का मौका दिया। सो मनोज जी को और अमर जी को मैं बहुत-बहुत मैं उनकी गुड इन्वेस्टर सर्विस की सराहना करते हुए मैं धन्यवाद करती हूँ। सिर्फ मनोज जी को मेरी एक रिक्वेस्ट है कि मैं बैलेंस शीट की रिक्वेस्ट भेजी थी लेकिन मुझे फिजिकल कॉपी नहीं भेजी है सो प्लीज कृपा करके मुझे फिजिकल कॉपी आप भेजने की कृपा करें। बाकी तो चेयरमैन साहब में एक बात कहना चाहूंगी कि आपने लिमिट तो दी है लेकिन कई शेरहोल्डर्स ज्यादा समय ले लेते हैं सो पीछे वाले भी बहुत वेट करना पड़ता है। सो प्लीज आप थोड़ा लिमिट दीजिए। और चेयरमैन साहब आपने अपनी कंपनी के बारे में बहुत ही बढ़िया बता दिया है सो आप लाजवाब सुपरहिट लीडरशिप में स्टील कंपनी अपने [Not clear] के साथ आगे बढ़ते रहिए अव्वल में रहिए। और अभी आपके साथ जो जापानी भी जो हमारे साथ जो जुड़े हैं तो सोने पर सुहागन है। सुपर परफॉर्मेंस और भी बढ़िया रहेगा सर। और डिविडेंड के लिए बहुत-बहुत धन्यवाद सर। और चेयरमैन साहब आपको मेरी रिक्वेस्ट है कि प्लांट विजिट जरूर कराइए, अभी टाइम हो गया है सर। सर मेरी एक और साथ में मेरी एक शेयर होल्डर होने के नाते ऑलवेज शुभकामना भी मेरी रहती आप के साथ। इस बारिश की जितनी भी बूंद इस धरती पर गिरे उतनी खुशियां आपकी झोली में गिरे। आपकी हर मनोकामना पूर्ण हो जो आप चाहे। आप सदा स्वस्थ रहे मस्त रहे और कंपनी को डेरो प्रगति के साथ आगे बढ़ती रहे। और डिविडेंड भी फ्यूचर में ईयर बाय एयर बढ़ते रहे। और रक्षाबंधन का भी मैं एडवांस शुभकामनाएं देता हूँ। आप [Not clear] हो और हमेशा गुड हेल्थ वेल्थ के साथ हमेशा फ्यूचर में भी बने रहे। ये मेरी शुभकामना आपके साथ है और as usual हमारा ऑलवेज सपोर्ट आपके साथ रहे सो आज की सभी रेजोल्यूशन में मैं फुल्की सपोर्ट करती हूँ और बस आशा और उम्मीद के साथ मैं कहती हूँ कि नेक्स्ट ईयर फिजिकल एजीएम में रहेंगे साथ साथ। चेयरमैन साहब भारत सब बात करते हैं, चालू रखिए। थैंक यू।

**Mr. Bharat Shah:** माननीय चेयरमैन जी, सर ज्यादा टाइम नहीं लूंगा एक से डेढ़ मिनट लूंगा। माननीय चेयरमैन श्री सज्जन जी, और अन्य मान्यवर डायरेक्टर्स सर मेरा नाम भारत शाह। सर मैं आपके पिताजी के टाइम से बरसों से इशू टाइम से आपका शेर होल्डर रहा हूँ सर। और एजीएम अटेंड करता हूँ सर। बहुत [Not clear] आप कंपनी चला रहे हो सर, हमेशा शेर होल्डर को गुड रिटर्न दिए हैं सर और टाइम टू टाइम बोनस दिया है। और अच्छा रिटर्न दिया है सर। तो मैं धन्यवाद अभिनंदन देता हूँ भगवान ईश्वर को प्रार्थना करता हूँ कि कंपनी दिन दुगुनी रात चौगुनी आगे बढ़े सर। और सर आने वाले साल में हो सके तो बोनस के लिए मेरी रिक्वेस्ट है। सीएसआर एक्टिविटी के लिए भी बहुत धन्यवाद सारे अवार्ड के लिए भी बहुत-बहुत धन्यवाद देता हूँ सर। सर अपने कंपीटीटर्स कौन हैं जरा बतादीजिए सर। मैं कंपनी सेक्रेटरी मनोज प्रसाद जी सिंह का हार्दिक स्वागत करता हूँ, ये उनकी पहली एजीएम है, मैं उनका हार्दिक स्वागत करता हूँ। अगर आज रूबरू मीटिंग होती फिजिकल मीटिंग होती तो मैं उनको फूलों से स्वागत करता था सर। तो मैं उनका हार्दिक स्वागत करता हूँ। बेस्ट इन्वेस्टर सर्विस दे रहे हैं, और उनकी टीम के और भाई और उनकी पूरी CS टीम को मैं बहुत धन्यवाद अभिनंदन देता हूँ बेस्ट इन्वेस्टर सर्विस दे रहे हैं हमेशा शेयर होल्डर कि केयर करते हैं रिस्पेक्ट देते हैं, तो मैं पूरी टीमको बहुत धन्यवाद अभिनंदन देता हूँ। और फैक्ट्री विजिट के लिए मेरे आगे शेयर होल्डर ने बोला तो बहुत साल हो गए हैं सर। तू मेरी हार्टली रिक्वेस्ट है यह साल जरूर फैक्ट्री विजिट कराना सर। और सर रूबरू मिले भी को 5 इयर्स हो गए, नेक्स्ट ईयर जरूर फिजिकल मीटिंग करना सर। आप मेरे को ट्रिडेंट होटल में सर रूबरू मिले थे लास्ट टाइम, तभी भी मैंने आपको याद किया था, आपने प्रॉमिस किया था कि फेस टू फेस फिजिकल मीटिंग देंगे तो सर जरूर नेक्स्ट ईयर फिजिकल मीटिंग करने के लिए मेरी हार्टली

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रिक्रेस्ट है सर। और सर सारे आपके हेल्थ वेल्थ अच्छी रहे। अपनी कंपनी बढ़िया प्रगति करें। सारे रेजोल्यूशन में सर मेरा पूरा सपोर्ट है। सर आपकी हेल्थ वेल्थ अच्छी रहे और सारे रेजोल्यूशन को पूरा सपोर्ट है सर। थैंक यू वेरी मच सर। जय हिंद। वंदे मातरम सर। Thank you, sir. आपने मेरे को बोलने का मौका दिया, थैंक यू वेरी मच सर सारे रेजोल्यूशन में पूरा सपोर्ट है। थैंक्स।

**Moderator:** Thank you, sir. Thank you very much. Thank you, Mr. and Mrs. Bharat Shah. We'll move on to our next speaker, Mr. Ashish Khurana. Mr. Ashish Khurana, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Ashish Khurana. We have not received any input, so we'll move on to our next speaker, Mr. Yusuf Yusuf Rangwala. Mr. Yusuf Yunus Rangwala, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir. Mr. Yusuf Yusu Rangwala. We have not received any input from Mr. Yusuf Yunus Rangwala, so we'll move on to our next speaker, Ms. Sushma Chanda. Ms. Sushma Chanda, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective.

**Unknown Speaker:** Am I audible?

**Moderator:** Mr. Sushma Chanda, we are not getting any input from your end. May I request you to kindly unmute yourself and put forth your perspective, sir or ma'am? I think we got some audio but it was blocked out. We'll move on to our last speaker, Ms. Swarnalatha. Ms. Swarnalatha, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

**Unknown Speaker:** Hello, am I audible?

**Moderator:** Yes, yes you are. Please.

**Unknown Speaker:** Yeah, thank you sir, for calling my name.

**Moderator:** Sir, for the record, since I called Swarnalatha.

**Unknown Speaker:** I'm joining this meeting from Delhi.

**Moderator:** Can you, can you state your name

**Unknown Speaker:** Hello. Hello. Am I audible, sir?

**Moderator:** You are. But can you state your name for the record, sir?

**Unknown Speaker:** Yeah, yeah. Swarnalatha is my mother and she's a senior, super senior citizen. And on behalf of my mother, I'm joining this meeting.

**Moderator:** Are you a joint holder, sir?

**Unknown Speaker:** No, no, no.

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**Moderator:** OK. Sorry. Sorry, sorry sir, I will not be able to permit you if you're not a joint holder.

**Unknown Speaker:** Okay.

**Moderator:** Thank you, sir. Thank you for your time and we wish your mother a healthy life. Thank you very much, sir.

**Unknown Speaker:** But.

**Moderator:** Chairman sir, with that, we have provided an opportunity to every individual who has been registered and logged on to the application right now for the meeting. I hand it back to the Board to continue with the rest of the session, sir. Thank you.

**Mr. Sajjan Jindal:** Thank you very much. I would like to thank all the shareholders who have raised questions on this on the accounts of JSW Steel for the year 2024-25. I would try and answer the questions whatever I can and if there are still some questions then please write to the Secretarial department and you will get all the answers. Thank you so much.

So there was a question about the profit after tax, total number of employees and what is the gender ratio. So the company's standalone results for the year of March 25, standalone was ₹5837 crore profit after tax and on a consolidated basis it was ₹3491 crore. China's consumption declined by 5% due to the structural challenges in its real estate industry and China has increased their exports from 65 million tons to 117 million tons. But the Indian steel demand continues to grow in double digits and the steel demand will enable JSW Steel to post better operating results in coming years. The Indian government has also imposed a provisional 12% safeguard duty and and and I hope this will get into a permanent safeguard. The total number of employees in the Indian operations is 26,500. If you include the overseas then it is 28,000 employees and our female ratio is 6%. We have 6% female in our company. The other question was who are the company's primary competitors? So we have Tata Steel, Steel Authority of India and Jindal Steel. So these are the companies which are in direct competition. They are primarily into flat products. In long products, we also have RINL which is Rashtriya Ispat as a competitor.

So, could you provide updates on modern technologies, advancements adopted and [Not audible] compared to global benchmarks of over \$1000. So that's a big advantage that your company has. The company uses different technologies like Corex, blast furnace, BOF, DRI, EAF. So there are different technologies that we use and depending on the site different technologies have different impacts.

The total amount of money spent on IEF PF is 4,62,00,000. Then there's a question: what is the charge of printing the Annual Report impact of imposition of tariff and by Trump. So basically, based on SEBI circular, we have to provide these physical copies to the people who request for the copies. The US government has levied that earlier there was 25%, now the import duty in the US is 50%. So there is hardly any export from India to the US of steel.

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There is a question on the CSR that what are these initiatives we carried out in Marine Drive. So there is this toilet because there are a lot of people who go there in the evenings. And so we have spent over the three years the company has spent ₹1.83 crores for the maintenance of that very nicely built toilet. So at the moment there are no such plans to replicate this because this is a little complex thing.

There is a question on BPSL, because that's a very important topic because the Supreme Court judgment had gone against us on the BPSL and it has been asked to be liquidated. So we have along with the, the COC and the resolution professional have gone to the Supreme Court for the review. So we are hoping that over the next two months this decision would come and we hope that this decision will go in our favour, but the matter is at the moment sub judice.

Then there is this question about what is the company's current ESG score and rising concerns in the geopolitical situation. So currently the SNP global ESG score is 82, which puts us in the 99th percentile, securing second position globally in the steel sector. 2025 Sustainability Champion of WSA Responsible Steel Certification, 80% of our primary steel production. Part of Dow Jones Sustainability Index launched Green Edge, a low emission steel brand.

There's a question again on Bhushan Steel, which I've already answered and on Trump tariffs. What is the current capital expenditure for the company and what is the current capacity? So, capital expenditure, we spent ₹14,500 crores in the year just ended and the capacity utilization was 91%.

There were questions on bonus shares, questions on, could you please provide an update on progress of development in green steel? So JSW Steel, we are planning to set up at Salah in Maharashtra near Dolby, a 4 million ton green steel plant, primarily for meeting the requirements of the auto industry globally, which are looking to buy global steel.

Is there a plan to convert all our existing furnaces to electric arc furnaces? There is no such plan as of now because we in India, we don't have enough scrap and therefore for the next foreseeable future, we will need to use, I don't know, as our primary iron feed.

There's a question on the land bank of the company. The company has a target to reach a 50 million ton capacity in India and consolidated capacity of 51.5 million tonne by FY 2031 as a company. Hence, the company continues to acquire land and when required for exuding these capacities.

What is the planned expenditure? Capital expenditure for the current fiscal? Last year, as I said, we spent ₹14,500. This year our plan expenditure is ₹20,000 crores and major projects are Dolvi Phase Three which will take Dolvi to 15,000,000 tons and at Vijayanagar we completion of ₹5 million which has been completed but just to get to the full capacity and



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and there are other downstream projects like cold rolling and galvanizing and auto grade steel CRGO, CRNO. So there are all those investments.

There is another question: what is the total number of staff. So as I said that in India it is about 26,000 staff. So I think I've tried to answer all the questions and if there are still some unanswered questions, please write to our secretary department and you will get the answers very quickly. So finally, on behalf of the Board of Directors, I thank all the shareholders for taking time to attend this meeting. I declare the meeting as closed subject to voting on all the business by way of InstaPoll and the declaration of consolidated results of e-voting and voting by way of InstaPoll. Thank you. Jai Hind.