

JSW STEEL

Mr Lancy Varghese- Good morning and a very warm welcome 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 dear colleagues. Welcome to this 30th annual general meeting of the company being held through video conferencing. Seated on the dais at the JSW centre here in Mumbai are to my extreme right is Mr GS Rathore, full time director and chief operating officer. Next to him is Mr Sajjan Jindal, our chairman and managing director. And next to him is Mr Jayant Acharya, our joint managing director and CEO. Joining in from India are Mr Seturaman Mahalingam, our lead independent director and Mr Sateesha BC, our nominee director from KSIDC. From Japan we have Mr Hiroyuki Ogawa, nominee director, JSW Steel Corporation. From Germany and UK, we have our independent directors, Mr Marcel Fasswald and Mrs Fiona Paulus, the CFO, company secretary, statutory auditors, secretarial auditors, the scrutinizers, the chairman of the audit committee and the nomination and remuneration committee and the chairperson of the Stakeholders Relationship committee are present in the meeting. The register of directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act 2013 the register of contracts and arrangements in which directors are interested maintained under section 189 of the Companies Act 2013 and all other documents referred to in the notice are available to members for inspection throughout the meeting in electronic mode and the same may be accessed upon logging into E voting dot K fin tech.com the Secretarial Auditor certificate under the securities and Exchange Board of India share based employee benefits Regulations 2014 that the company's ESOP schemes have been implemented in accordance with the regulations and in accordance with the resolutions of the company passed in this general meeting is also available. Now I hand over the proceedings to the chairman of the meeting, Mr Sajjan Jindal sir,

Mr Sajjan Jindal- good morning, ladies and gentlemen. I have great pleasure in extending you a warm welcome to this 30th annual general meeting of your company, which is being held through video conference without the physical presence of the members of at a common venue. As per the provisions of the Companies Act 2013, the securities Exchange Board of India listing obligations and Disclosure requirements regulations 2015 and the circulars issued by the Ministry of Corporate Affairs, I would like to inform you that the required quorum for this meeting is present and therefore I call the meeting to order authorizations from 22 body corporates holding 59.21% in your company's paid up equity

share capital aggregating to Rs 144.78 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 May 17, 2024, convening this annual general meeting and a copy of the annual report for the financial year ended March 31, 2024 have already been circulated electronically to the members of the Company. With your permission, I shall take them as read. The auditor's report on the standalone and consolidated financial statement of the Company for the year ended March 31, 2024 do not contain any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company requiring to be read out as the meeting as per the provisions of the section 145 of the Companies Act 2013. Now I move on to give my speech dear shareholders, welcome to the 30th Annual General Meeting of JSW Steel Limited. I am pleased to address you after another year of outstanding performance and significant progress on our roadmap. Before discussing our achievements, I want to share my views on why the coming decade belongs to India. Our nation is in a transformative phase driven by the government's vision of a Viksit Bharat by 2047. The IMF and World Bank's recent upgrades to India's economic growth forecast highlight our economy's structural strengths. This broad based and inclusive growth spans infrastructure, manufacturing, agriculture and digitalization, empowering every citizen and boosting productivity. Global growth is expected to remain stable in 2024 and 2025 with inflation gradually decreasing. We have seen monetary easing in several countries with more expected to follow. Geopolitical risks remain high, particularly regarding their impact on commodity and energy prices. Mirroring India's growth, domestic steel demand increased 13.6% in fiscal year 24, outpacing economic growth significantly. This was driven by infrastructure development and robust demand from all major steel consuming sectors. However, global steel demand remains weak, leading to rising imports into India and affecting domestic steelmakers margins. This is mainly because of elevated Chinese production and exports pressurizing global steel makers markets. Several countries have raised barriers against steel imports and the Indian steel industry is engaged with the government to ensure a level playing field. As India's largest steelmaker, JSW steel is at the forefront of our nation's transformation. Our world class steel supports Indian auto sector and critical infrastructure projects while empowering our customers to produce safer, more efficient and sustainable products. This year, we also celebrated a significant milestone, the 25th anniversary of steel making at our Vijayanagar plant. From its inception as a greenfield project on barren land, it has evolved into India's largest single location integrated steel plant with a capacity of 12.5 million tons per annum. Our ambitious vision continues as we strive to expand this capacity to 24 million tons per annum aiming to make it the world's largest. Now let's review our FY 24 performance. We achieved our highest ever crude steel production with a capacity utilization of 92% and our highest ever saleable steel sales

meeting 100% of our production and sales guidance. For FY 24, our revenue from operations reached 1,75,000 crores with an EBITDA of 28,236 crore and a PAT of 8,973 crores. The board has recommended a dividend of Rs 7.30 per share for FY 24 subject to your approval. We are not just building the future with steel. We are transforming as a company driven by growth, product enrichment, cost optimization, raw material security and sustainability. To meet India's accelerating steel demand, we plan to expand our capacity to 50 million tons per annum in India by FY 31. The board recently approved a 5 million tonne expansion at Dolby increasing our India capacity to 42 million tonnes and total capacity to 43.5 million tons by September 2027. We are committed to research, innovation and developing new products. Our value added and special products or VASTP portfolio enables us to meet customer requirements and enhance profit margins. In fiscal 24, 61% of our sales were value added. We introduced 51 new grades of steel including 21 import substitution grades and 15 advanced high strength steel grades receiving 48 new product approvals from customers. Raw material security and cost optimization are our strategic priorities. We focus on increasing captive iron ore production and have 24 mines with 13 currently operational. We are also working on operationalizing three coking coal mines in India which could provide us with 2 million tons per annum of lower cost coking coal compared to imports. Additionally, we acquired the mine Minas de Revuboe, mine in Mozambique, gaining access to over 800 million tons of high-quality coking coal reserves. As an industry leader, we are committed to reducing our environmental footprint. Earlier this year, we pledged to achieve net neutrality in carbon emissions by 2050. We target to reduce our CO₂ emission by 42% and power 100% of our steel making operations with renewable energy by 2030. We recently announced the addition of 600 megawatt of solar and wind energy combined with 320 megawatt of battery storage at Vijayanagar. We also plan to establish a green steel manufacturing facility initially at 2 million tonnes per annum and expanding to 4 million tons. In our pursuit to zero harm, we have made significant strides in enhancing safety across all operations aiming to be recognized as one of the world's safest organizations by 2030. We are also increasing gender diversity across the organization. JSW Steel remains certified as a great place to work and has been recognized with India's best Employee among Nation Builders award in 2023 and 2024. Our sustainability efforts continue to receive global recognition with leadership ratings from CDP for climate change and water. In fiscal 24, we were included in Dow Jones World and Emerging market sustainability indices and recognized as a sustainability champion by the World Steel association for the 6th consecutive year. Our Seed decarbonization initiative won the Global Energy Transition Change Makers award at COP 28 in Dubai. Looking ahead, India's outperformance is expected to continue with rising capacity utilization levels and healthy balance sheets boosting private capex. Investments in energy transition and the PLI scheme are additional tailwinds. JSW Steel is committed to playing a pivotal role in India's growth. Besides

contributing to the nation's economy, we are also committed to increasing India's sporting glory as the Paris Olympics begin today, we are proud to be supporting Team India as sponsors of Indian Olympic Association, JSW has been instrumental in bringing three Olympic medals for the country so far. This time, 20 of our athletes will be representing India at the Games and we hope to achieve great success for our nation. I extend my heartfelt gratitude to all our stakeholders for their unwavering support. I especially acknowledge the outstanding and diligent team of JSW Steel and our esteemed board members for their invaluable guidance and insights in achieving our shared goals. Thank you. Jai Hind. Before I proceed with the formal business of the meeting, I would like to inform the members that the board of directors has appointed Mr Nilesh 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 company's 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 as at the meeting in terms of clause 7.1 of the Secretarial Standards, two issued by the Institute of Company Secretaries of India voting in compliance with the provisions of the section 108 of the Companies Act 2013 and the company's Rules 2014, as amended, and regulations 44 of the SEBI 2015. All shareholders, as on the cutoff date that is July 19, 2024, were provided with the facility to cast their vote electronically through the E voting services provided by K fin Technologies Private Limited on all resolutions set forth in the notice of this AGM. The E voting portal remained open for remote E voting from 09:00 AM on Tuesday, July 23, 2024 to 05:00 PM on Thursday, July 25, 2024 and was disabled by K fin Technologies for voting thereafter. Facility for voting through electronic voting system or Insta poll is now open at today's meeting for members who are present in this meeting and who did not cast their 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 today. The outcome of the meeting will be the cumulative count of the valid votes cast electronically and through this ballot. 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 and on the website of K fin 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 company are listed. Queries of shareholders I now request the shareholders to raise their queries, if any, related to accounts or any other item of the business laid out in the notice of the annual general meeting. I request the members to be brief in their queries and comments that they may have and to limit their time to three minutes as far as possible. Repetition of queries may please be avoided as so as to provide an opportunity to all the

number all the members who desire to speak, I request the moderator to get the shareholders to raise their queries in the order of their registration as speaker. Thank you.

Moderator- Thank you, Chairman. Sir, may I call upon our first registered speaker, Miss Bharti Saraf, to kindly unmute herself, switch on the webcam if she desires to do so, and proceed with putting forth her perspective.

Mr Santosh Kumar Saraf- Hello.

Moderator- Yes, you are audible, sir.

Mr Santosh Kumar Saraf- 1 मिनट कैमरा ऑन करता हूँ सर प्लीज़ सर कैमरा ऑन का फसिलिटी सर कैमरा ऑन नहीं हो रहा है सर

Moderator- sir. At the bottom of your screen, you will find a camera off button. If you just click on that and switch on.

Mr Santosh Kumar Saraf- I already allow.

Moderator- You are already allowed on that.

Mr Santosh Kumar Saraf- Okay. Okay. Now

Moderator- सर आपका सवाल पूछ लिए क्योंकि टाइम नहीं है फिर आपका टाइम निकल जाएगा

Mr Santosh Kumar Saraf सर ये माननीय सभापति जी उपस्थित बी वन इन दी सभापति ऊपर से निर्देशक मंडल के सदस्य अधिकारीगण व कर्मचारीगण में संतोष कुमार सर अब भारतीय सामने गेंद अंदर आपको प्रदाता से राम राम कहता हूँ आशा करता आप जीतने भी डाइरेक्टर है और जितनी भी हमारे तब तो मैं परिजन सवस्थ और अच्छे स्वास्थ्य में से नहीं सर 38,000 कर्मचारियों वर्कर का व्यवहार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है क्या आज हमारी कमी दिन चौगनी रात दुगनी उन्नति कर रही है सर और साथ में उनके साथ उनकी फैमिली का उसका भी आभार पर के रूप में काम करती है और उनको सवस्थ रखने में पूरा योगदान देती है सब मैं ज्यादा कुछ भी आपने बहुत कुछ कहा है डिजीटल भी काफी अच्छा है उसका मैं सपोर्ट करता हूँ सर फिर मैं दो या एक छोटे पैसे सर अपनी टोटल 56 सब्सिडी नहीं है तो उसमें कितनी अभी प्रॉफिट और कितने भी प्रॉफिट में आनी बाकी है सर सर आप भी अपनी लाइक कंपनी में आर्टिफिशियल इन्टेलिजेन्स की किस प्रकार यूज़ नहीं कर रहे है सर जिसे अपने प्रॉडक्ट भी और साइबर सिक्योरिटी आदि रिसर्च में जब लोग करते कार्बन एमिशन करने के लिए क्या कदम उठाता है लास्ट डेट हमने कितनी परसेंट तक बढ़ाई है जीरो में हो जाएंगे टारगेट क्या बताएगा सर काफी है समय लीगल टीम वो कही है की कोई रास्ता आउट ऑफ कोर्स निकलता है तो देख लेकिन मुझे लास्ट में सर मैं आपके के अंदर में बहुत अच्छे काम के लिए धन्यवाद देता हूँ आपने जैसे की आपने ओलंपिक में सपोर्ट किया बहुत अच्छी बात है और मैं कहूंगा आपकी सपोर्ट के कारण आपकी दुआ के कारण हम ज्यादा मेडल जीतकर आएंगे सर और आपने एजुकेशन क्षेत्र में काफी

कुछ किया सर बहुत कुछ किया सर ऐसा करता है बहुत संक्षिप्त आप देश की उन्नति में अपना योगदान देते रहेंगे और देश के डेवलपमेंट में भी योगदान देते रहेंगे सर सर के लिए कुछ विचार करियेगा सर सर एक लास्ट वीक हैं अगर आपसे की आप नया फीमेल गवर्नमेंट के लिए बहुत कुछ नहीं किया सर सिर्फ 6.45% आपकी पर्मनेंट और वर्कर के अंदर मिट्टी 2.8 है सर तो मैं चाहूंगा इसके बारे में कुछ करिए सर आप देखिये फीमेल बहुत अच्छी परफॉर्म कर रहे हैं उनको सिर्फ ड्यूटी देनी चाहिए ज्यादा नहीं हम टीम का तो सिमिलर का जो मोटर उनका भी हमारे प्रकट करता हूँ काफी अच्छी सर्विस देने के लिए ये हमारे जीतने भी डालते हैं जीतने भी कर्मचारी जीतने भी कर्मचारी हैं उनको फाइनल 2024 25 की शुभकामना देता हूँ खाने के लिए भी एक 2024 उन सभी के लिए और आप सभी के लिए हेल्दी वेल्दी पोस्टर सेफ्टी के साथ नितिन प्रसाद और सर आशा तक अगले साल वि सी मीटिंग करते नजर रखेगा तो इसका फायदा एकदम कहीं से भी अटेंड कर सकते हैं आज आजकल बरसात का मौसम है फिजिकल मीटिंग अटेंड करना पॉसिबल नहीं है और खर्चा भी कम लगता है या इंडिया बात समझ देने के लिए

Moderator- Thank you Mr Saraf. We will move on to our next speaker. Mr Bimal Kumar Agarwal from Mumbai. Mr Bimal Kumar 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 Bimal Kumar Agarwal. We have not received any input from Mr Bimal Kumar Agarwal. So, we will move on.

Mr Bimal Kumar Agarwal- Hello

Moderator- आपको आवाज आ रहा ह बोलिये सर

Mr Bimal Kumar Agarwal- Good afternoon to everyone. First of all, I thank the company secretary team management and the staff and also the shareholders. As chairman has explained very well. Question two. That's all from me and thank again. I'll thank the company secretary and his team. That's all from me. Thank you very much.

Moderator- Thank you sir. We will move on to our next speaker. Mrs Lekha Satisha. Mrs Lekha Satisha, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so, ma'am. And put forth your perspective.

Mrs Lekha Satisha- Hello. Am I audible, sir?

Moderator- Yes ma'am, you are audible.

Mrs Lekha Satisha- Thank you sir. Respective Chairman sir, Board of directors and my fellow members. Good morning to all of you. Myself Lekasha from Mumbai. First of all I would like to thank our company secretary team Lancy sir, especially Tiwari ji for giving me the opportunity and for smooth process where I am able to talk in front of you all. In AGM I

found the AGM notice and I am delighted to say AGM notice is so beautiful, full of colours, fact and precise in place. Again, I thank our company secretary team. Especially Tiwari ji. Again, I thank our company secretary Tiwari ji for their best performance and always outstanding support for all my doubts. Thank you, chairman sir, for explaining as well about the company sir. I pray to God 2024 comes with great prosperity for our company. Sir, I would like ask few questions. My first question is under the ESOP plan how many? How many employees have been covered granted options of you? Now my second question is how many unpaid dividend shares transferred to investors protections and found current year chairman sir. I hope the company will continue video conference meeting in future. So, I strongly and for heartily support all the resolutions for today's meeting. Thank you so much, sir.

Moderator- Thank you ma'am. We will move on to our next speaker, Mr Gautam Kedar Prasad Tiwari from Mumbai. Sir, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

Mr Gautam Kedar Prasad Tiwari- Yes sir. Can you listen me, sir?

Yes, you are audible, sir.

Mr Gautam Kedar Prasad Tiwari- And my camera I have put on. So, can you see me?

Can you see me, sir?

Moderator- Yes sir, we are able to see you.

Mr Gautam Kedar Prasad Tiwari- I hope so. Yeah sir. Jindal Sajjan ji. This is one more year of grand, grand, grand success. Sir. I am very happy to meet you though virtually and एक बार आपको देखके दिल बहुत भाग भाग हो गया खुश खुश हो गए से हम आपको ओवर चली म्यूज़िकल नहीं मिल सके तो भी अगर फिजिकल मिलते हैं तो हम फूलों के बुके से आपका स्वागत करते Dear sir, very, very good morning. Our honourable, very respected industrialist at far excellence. Our Sri MD Sarvashri Sajjan Jindal ji. Our CEO Jayant Acharya ji. Our CEO Gajraj Singh Rathore ji, CFO Sourabh ji or other very highly dignified and learned directors on board. Eminent directors on board and team JSW Steel. Our CS Mradubhashi ji, Lancy Varghese ji and our team JSW steel. Myself Gautam Tiwai and I'm participating at this AGM from Mumbai. So dear sir. जी आपकी कड़ी मेहनत और उच्चतम बिज़नेस एक स्पार्टा इसकी वजह से at present JSW Steel has achieved the prominent and leading steel producer in India position for which we are proud of it. Sir, I am confident that आपकी बड़ी तपस्या आपकी कड़ी मेहनत आपका बिज़नेस है कमेंट और आपका बहुत वास् एक्सपीरियंस इस इंडस्ट्री में और आपका उन्नत नॉलेज और स्टील इंडस्ट्री की लिया सन की बदौलत हमारी कंपनी सितंबर 2027 तक 42 एमटीपीए और ए 531 तक 50 एमटी वे का लक्ष्य जरूर जरूर हासिल कर लेगी आपकी मेहनत के साथ और आपके मार्गदर्शन के साथ में मिस्टर सर प्लीज़ आपकी मेहनत से आपकी मेहनत के साथ में अब विजयसिंह राठौड़ जी और स्वयं

सौरव जी भी है इससे आपकी मेहनत का फल हम को और भी ज्यादा मिलेगा और भी ज्यादा अच्छे तरीके से मिलेगा क्योंकि We have got really expert and really intelligent MDs, Deputy MDs and CFO's along with us. Along with the best of the team. Sir. As far as cost efficiency and iron ore linkages are concerned JSW still has achieved the reputation of lowest conversion cost at national and international level which again is a very repeated symbol for us which ultimately results in our company benefiting from a strong domestic iron ore linkage contributing to the competitive advantages, sir. Thus, we observe that strong increased margins are procured by significant downstream capacity which finally results in JSW steel producing value added and special products contributing to its robust financial performance. As we see, sir. सर तो आपके साथ प्रति शेयर होल्डर जुड़े हुए हैं उनको अपने आज की तारीख में मालामाल कर दिया है ये हकीकत है सर। hereby congratulate you sir Sajjan ji for having recognized. For having been recognized as world steel champion and world steel sustainability champion rather for years together and that too consecutively.

Moderator- Tiwari ji, May I request you to kindly wrap up your question as you've already crossed. Thank you.

Mr Gautam Kedar Prasad Tiwari- एस्सार सज्जन जी आप से सवाल करना तो आसपास चिराग दिखाने के बराबर है हम संगीता जी को भी यहाँ पे चा चाहते है सर की आप यहाँ पे लाये हमने कई बार रिक्वेस्ट की हम बहुत बहुत उत्साहित हैं उसके लिए फिर Few things I would like to ask is how many of our companies and subsidiaries are in populates and what is the company's strategy for loss making subsidy. So secondly, at present what is the utilization of individual plant and conclusively average plant of all of all plants? Sir, how many iron ore mints do we have currently and what is the per ton EBITDA of that? So, status of carbon emission at present as we have and how the company is using artificial intelligence and renewable energy and green energy for our company at present. And sir, what is our R and D expenditure and CSR expenditure? Sir, I have already voted for support all the resolution and voted for appointment the appointment of all the directors.

Moderator- Thank you sir Thank you so much sir.

Mr Gautam Kedar Prasad Tiwari- Sir Also, your healthy, wealthy and strong and long life. **सर एक ही दिन मिलता है हमको** We wish for your healthy, wealthy, long, happy and safe life of each and every member and all those who are involved in और आपकी बहुत अच्छी मिल सेवाओं के लिए और रिलायंस जी की बहुत अच्छी सेवाओं के लिए और अमर तिवारी की बहुत अच्छी सेवाएं और बहुत अच्छी सर्विस के लिए लड़का बहुत अच्छा है बहुत बहुत काम का है और प्लैनसी वेगेर्स सी जी ने जो सपोर्ट किया है वो बहुत ही उम्र और काम बहुत ही धन्यवाद है इसके लिए हम आपको बहुत बहुत शुक्रिया अदा करते हैं सारे सर्विस प्रोवाइडर्स अपने के फिनटेक मॉनिटर और इन सब को बहुत अच्छी तरीके से करके

शेरुल्लाह के बेनिफिट में लगाया है इसके लिए हम आपका बहुत बहुत शुक्रिया अदा करते हैं और प्रार्थना करते हैं कि आपकी सेहत और इसी तरह से आपत्त में हमेशा मिलते रहे और आपका वो तो स्वागत है इस थैंक यू

Moderator- Thank you Mr Gautam Prasad Tiwari ji, we will move on to our next speaker. Mrs Humayun Behrouz Pardehi sir. We are requested to kindly unmute yourself and proceed with putting forth your perspective.

Humayun Behrouz Pardehi- Can you hear me? Can you hear me, sir?

Moderator- Yes maam, we can hear you.

Humayun Behrouz Pardehi - Yeah, yeah. I have to finish. Yeah. Thank you very much. I'm proceeding fast because I have to finish in three minutes. Sir. Mr Jindal. As you know, we know, we know you even before the formation of this company. And we have seen this company grow in front of our eyes from all fronts. So, I'm again saying at the cost of repetition. You are a genius. Know even how to select the best people, the best board members. And we wish you all the best for that. So, and for the progress of our country. The government and everybody has to support you and our company. So now I have a few questions regarding supply chain. So now we have no issues. We have no problems as we had during COVID I would just like to know the latest situation, sir. Number two. Sir, you have answered my one question regarding the threat of Chinese imports of cheap steel. Of course, the government will look into it and support us steel industry. Number two. Sir, what is the dividend policy? Number three. Sir, I just want to know sir, how you produce. I mean, first the customers give orders and then you manufacture produce. So, I just want to know that, sir. And so, I tell you, your company state of the art out of this world. We saw. We saw when you had taken for the plant visit as Vijayanagar and regarding our CSR activities. My God. They are so much from your heart. Not just for the sake of doing what to say. Sir, I cannot give the list of what you have been doing regarding CSR activities. But thank you for doing. A person in your position is doing the best from all sides. So now I want to close my speech. Thank you very much. Also, your better half. She's also doing so much. And so, regarding the plant visit next time and you take us, please take us by train. Last time was by bus which we senior citizen could not attend because we can't sit for so many hours, 48 hours or whatever. Thank you very much sir. Continue to do your good work and we wish you all the best.

Moderator- Thank you Mrs Pardehi. We will move on to our next speaker. Mr Sharad Kumar Jivraj Shah from Mumbai. Mr Sharad Kumar Jivraj Shah from Mumbai. You are requesting to kindly unmute yourself. Switch on your webcam if you desire to do so. Put forth your perspective please. We have not received any input from Mr Sharad Kumar. So we will move

on to our next speaker. Mr Parikh Chetana Anil from Mumbai. Parikh Chetana Anil from Mumbai. You are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective, please.

Mr Parikh Chetana - Hello. Am I audible?

Moderator- Yes sir, you are audible.

Mr Parikh Chetana - First of all Chairman Sri Jindal ji, all the other board members and my fellow shareholders. Sir, I am Anil Parikh here from Bombay. Good morning to you all and hope you all are doing well at your respective end. Chairman sir. Secondly, I would like to thank especially Amar Tiwari, our assistant company secretary for extending all kind of good work as far as industrial relation is concerned. Thirdly sir, once again extraordinary financial performance. This year our consolidated revenue has grown to 1,75,000 crores and net profit 8,973 crore. And also, thanks for dividend of Rs7.30 per share. Sir, 99% of our west has been utilized and in fact we are helping ecosystem of our country. And I'm truly acknowledging our plan and ambition to make zero carbon emission by 70 of our company. Sir, our journey started in 1997 as a greenfield project in Vijayanagar. Now has turned into still city Vijayanagar. Sir, it was only possible because of your reason, commitment and determination the company now we are one of the fastest growing steel companies in the world. Sir, my two three questions. Any plans for bonus? Since we have 77,000 crore reserves? Sir, last year we have spent capex of 16,700 crore. What is your targeting capex for coming two years, sir. Please share your vision for Capex plan and also capacity addition at Vijayanagar, sir. Also, I would like to understand your thoughts on AI technology. And. Last question, sir. Post acquisition of Bhushan power, our size of balance sheet grown as far as the top line and bottom line. I would like to have your views on this. Thank you for allowing me to speak and I am supporting all the resolutions proposed today. Thank you, sir.

Moderator- Thank you, Mr Parikh. We will move on to our next speaker. Mr Tamal Kumar Mazumdar from Kolkata. Mr Tamal Kumar Mazumdar, you requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective, please. Mr Tamal Kumar Mazumdar. Sir, you are on mute currently. If you can unmute yourself. We have not received any input, sir.

Mr Tamal Kumar Mazumdar- I'm here, sir. Is it okay, sir?

Moderator- Yes sir. Please

Mr Tamal Kumar Mazumdar- Respective Jindal sir, Acharya sir, Mahalingam sir, and other directors of the company myself Mr Tamal Kumar Mazumdar equity shareholder from Kolkata My special thanks to our company secretary Lancy Varghese and his team consist of Amar Tiwari, and Manoj and others for maintaining colonial relationship with Here. Especially Manoj and Amar Tiwari, are always available. Thank you, Mr Chairman for creating

such a formidable investor relationship. Please also convey our best wishes to our beloved --. We all pray for his good health and sleep. I have gone through the annual report, sir. Have some queries related to audited accounts and other matters and seek indulgence. I am assuring you; I may not be able to complete it within three minutes. But we will try to complete it in five six minutes. So, CTO resurgence. During the year, the company moved revenue from operations of Rs 1,75,000 crores with operating EBITDA of 28,236 crore and net profit of 83,973 crore. Average capacity utilization was 92% during the year. But the Q one of financial year 25 result is not up to mark. Profit as well as export decreased in comparison to corresponding products, robust growth in domestic demand is a positive sign. But rising exports from China remain a concern for global industries. And our CEO Acharya sir, in an interview with business standards recently also voiced his concern in this regard. How the situation now. How the government is reacting to the scenario. Considering the current scenario, whether our company will be able to fulfil the financial year 25 guidance on consolidated crude steel production and sale of Indian operations of 27.4 million and 26 million tons and JSW- of 1 million tons of production and sell. Whether they will be able to fulfil the guidance our company used. The export opportunity to liquid inventory during financial year 24 export contributed 14% of our total supply of Indian operations. Export during Q one of financial year 25 is not up to mark. What is their expectation from the for the remaining part of the year. So, it is financial year 24 domestic sales, institution sales and retail sales increase by 8%, 11% and 3% respectively. High stable sales increase infrastructure and infrastructure at 11% and renewables at 30%, appliance segment at 11% and auto sales at 5%. During the financial year 25. How these segments perform during Q one of financial year 25. and expectations for the remaining part of year. Sir, Yesterday, an honourable Supreme Court in a far-reaching judgment ruled that states have right to levy tax on mineral rights and royalty paid by the mining operation is not at all a tax impact on our ongoing litigation regarding levy of tax imposed by them on minerals expected from mine system disclosure whether we have to make further provision due to the state judgment whether we expect further claims to be raised by those states in the coming months. Please share your thoughts in this regard. What is the present status of SNP filed against enactment of Goa sales on production and substances causing pollution? It is in page 614-15 sir. It is noted that the company during financial 24 added 274 JSWAP in towns and 90 stores in existing towns taking the total number to 2059 JSWAP as on the 31 March 2024. For Richard Boyle, 700 trade across urban areas and 1359 semi urban and rural areas in addition to presence in 17,500 retail stores across the 530 districts in India. What is our extension program in this regard during financial year 25, sir, JSW is performing in Q one financial year 25. and your expectation for the remaining part of the year among MSMEs and home solutions. Our company has an effective scale of 69.1% in it and 8.2% stake in it. What the other shareholders whether acquired its stake from us and at what price. So it is noted that we

have a net debt balance of 73,916 crore as of the 31 March 2024. What is the average interest rate paid by our company during financial year 24? I have two other questions. Whether commissioning of 5 million tons per annum integrated facility at-- commission during the current month as projected earlier because it was mentioned that it will be commissioned within April, July 2024 and what is the quote one project cost in this regard? And lastly sir, it is noted that our company is losing money in selling flat and HR as Oreo operation is concerned whereas they are making profit in selling plate, pin and pipe fields using financial operation. How the market is giving during the financial year 25 in this regard. Thank you all for questioning. Thank you.

Moderator- Thank you, Mr Tamal Kumar Mazumdar, our next speaker is Mr Satish Jayantilal Shah. But he is not logged in at this point in time. So is Mr Aspi Bamanshaw Bhesania from Mumbai. So, we will move on to Mrs Sushma Chanda from Rohtak Mrs Sushma Chanda from Rohtak, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And Proceed putting forth your perspective. Mrs Sushma Chanda.

Mr Ankur Chanda- Am I audible?

Moderator- sir You are audible and my apologies if I pronounce you Mrs. Sorry about it.

Mr Ankur Chanda- Okay. That's okay. It's. I'm Ankur Chanda, joint holder with Mrs Sushma Chanda sir. I just want to say that our corporate governance is too good to सर इस चीज़ का सब को हमारे शेयर प्राइस पे भी दिखा है ये जो मैनेजमेंट हमारी काम कर रही है क्योंकि वो अगर मैनेजमेंट अच्छी होगी और उन्हें मजबूत होगी और अच्छा काम करेगी तो वो शेयर प्राइस पे भी रिफ्लेक्ट करेगा जो की हर शेयर होल्डर को दिखाएं बाकी हम तो यही चाह रहे है की सर ऐसे ही आप अच्छा काम करते रहे हैं क्योंकि हम तो इन्वेस्टर तो यही चाहता है ना सर उसको रिटर्न अपने शहर प्राइस वैसे भी रिटर्न अच्छी मिले तो वो हमें मिल रही है और हम आगे भी यही आपसे उम्मीद करेंगे वैसे ही रिटर्न अच्छी मिलती रहेंगी सर अपने सीए से दिखाया था लेकिन आप भी एक अगर हमारा कोई प्लान ट्रीट हो जाए तो वो जरूर करवाएंगे गा बस इस के साथ धन्यवाद सर

Moderator- Thank you. We will move on to our next speaker, Mr. Hiranand Kotwani from Kalyan. Mr Hiranand Kotwani, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. We are not getting any input from Mr Hiranand Kotwani at this point in time. So, we'll move on to our next speaker, Mrs Nirupama Sharad Kumar Shah. Mr Hiranand.

Mr. Hiranand Kotwani- Yes. Yes.

Moderator- Yeah, now your audio is clear. Sir, you can proceed

Mr. Hiranand Kotwani- Yeah. Yeah. Because of some technical hitch. Thank you. It's a great pleasure to join you. Namaste to all. I have only one question. I will not waste time. Just-- Sir, please narrate this. Bhushan steel हमने लिया था सर उसमें कितना पैसा लगा कभी उसका क्या है कितना उनको रिवर्ट आ रहा है भूषण स्टील में कितना हो रहा है बैंकर्स रिपोर्ट में हमने कितना पैसा डाला था और कितना इन्सटॉलमेंट भरा उसके बारे में ज़रा बताइए और ऑपरेशन कितना उसका चालू है कैसा चल रहा है उसमें से प्रॉफिट कितना आ रहा है ये मेरे को खाली आप बाकी तो सब वही रिपीट करने की जरूरत नहीं है थैंक यू प्लीज़ ओके सर हैलो

Moderator- Thank you Mr Kotwani ji. We will move on to our next speaker Mrs Nirupama Sharad Kumar Shah from Mumbai. Mrs Nirupama, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. Put forth your perspective please. We have not received any input from Mrs Nirupama so we'll move on to our next speaker, Mrs Smita Bharat Shah. Mrs Smita Bharat Shah, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective, please. We have not received any inputs. We will move on to Mr Bharat Moolchand Shah. Mr Bharat Moolchand Shah, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr Bharat Moolchand Shah so we are unable to get any input. So, we will move on to our next speaker Shobhna Sudhir Mehta. Mrs Shobhna Sudhir Mehta, you are requesting to kindly unmute yourself.

Mrs Shobhna Sudhir Mehta- Hello. Hello.

Moderator- Yes ma'am. You are audible.

Mrs Shobhna Sudhir Mehta- Okay. Thank you. Respected chairman and MD Sri Sajjan ji joint MD and CEO Sri Jayanti ji और अन्य मेरे जाने माने डायरेक्टर भाइयों और बहनों मेरा नाम शोभना मेहता सर ई नोटिस इन ऐन्युअल रिपोर्ट वैल्यूटाइम मिला सॉरी सीईओ श्री जयंत जी मेरा नाम शुभ नाम मेहता सॉरी नोटिस ऐन्युअल रिपोर्ट वैलेंटाइन मिला हमारे से करियर डिपार्टमेंट ने ऐन्युअल रिपोर्ट कलरफुल एंड वेरी इन्फोर्मेटिव बनाया है सो कलरफुल फोटोग्राफ की जुबानी कंपनी की पूरी कहानी बताने की कोशिश की है और 692 पीजी सीट ये ऐन्युअल रिपोर्ट जैसे जेएसडब्ल्यू स्टील की इन साइको इनसाइक्लोपीडिया हो वैसे बनाई है 100 में हमारे कंपनी सेक्रेटरी श्री नैन्सी वर्गीज भी और उनकी पूरी टीम को एक्सलेंट प्रेजेंटेशन के लिए और बैलेंस शीट बनाने में दिन का भी योगदान रहा है वो सभी एग्जिक्यूटिव को भी धन्यवाद देते हुए कहूँगी वेरी वेल डन वेरी गुड के पिता सज्जन जी वॉरेन बफेट जो दुनिया के सबसे बड़े और सबसे इंटेलिजेन्स इन्वेस्टर्स माने जाते हैं वो कहते हैं कि हम बैलेंस शीट में इन वेस्ट नहीं करते हम सिर्फ मैनेजमेंट में इन्वेस्ट करते हैं तो सर मेरा कहने का मतलब ये है की बिज़नेस अरे वोट देता है कभी चुनौती आ गयी तो बाहर भी निकल सकते हैं पर मैनेजमेंट जो डेडिकेशन ट्रान्सपैरेंसी के और लगाव के साथ काम कर सकती है वो रीज़न होनी चाहिए इन्वेस्टमेंट को बनाए रखने के लिए सज्जन जी आपकी लीडर सीट में हमारे जैसे छोटे इन्वेस्टर्स बिज़नेस कार्ड को सबको आप

पर और आपकी एन टाइर टीम पर पूरा फेक है और साथ में सबको अपने इन्वेस्टमेंट का इन्वेस्टमेंट से काफी इनकम से मालामाल भी हुए हैं सर यही वजह तो है की मैं और हमारे कई इन्वेस्टर फॉलोवर 25 इयर्स से आप के साथ जुड़े हैं मैंने भी कभी खुशी कभी गम की तरह इस कंपनी में देखे हैं लेकिन आप ही की तरह शांत रहकर विचलित कभी नहीं हुई सज्जन जी जब मैं 2625 इयर्स की बात कर रही हूँ सो सेलिब्रेशन तो होना चाहिए और मेरे कोलीग भी कंपनी के 25 इयर्स के सेलिब्रेशन करना चाहते हैं तो सर बस आप सिर्फ 1 दिन में थोड़ी सी आवाज हमें दे दीजिए बाकी हम सब छोटा मोटा फंक्शन अरएन्ज करेंगे और मैं कहूँगी एक्साम सज्जन जी के नाम सर जब से ये करो ना आया है उन्होंने तो हम से आपकी दूरी दूर ही बना दिया आपके दर्शन दूर से ही होते हैं क्योंकि पिछले चार पांच सालों से वीडियो कॉन्फरेन्स के थ्रू एजीएम होती है सो आप 1to1 मिलना तो बंद ही हो गया मुझे कोई प्रॉब्लम नहीं है आप वीडियो कॉन्फरेन्स इस मीटिंग रखिये लेकिन हो सके तो 1 दिन हमारे लिए रखिये थोड़ा सा में वक्त ताकि हम गेटटुगेदर रख सके 25 इयर्स का सेलिब्रेशन भी कर सके सर हमारी कंपनी को सुरक्षा ऐंड गोल्डन पीकॉक अवॉर्ड मिला है इसके लिए मैं आपको और आपकी एन टाइर टीम को बहुत बहुत हार्दिक बधाई के साथ धन्यवाद देते हुए कहूँगी कि आगे भी हमारी कंपनी कोई भी कंपनी को ही वेरियस से अवॉर्ड जैन रिकॉग्निशन मिलता रहे यही शुभकामना के साथ हमेशा की तरह वोट विशेष देते हुए कहूँगी डे बाइ डे आपकी खुशियां हो जाए डबल आपकी जिंदगी से दूर रहें हर ट्रबल भगवान आप सबको रखें बिल्कुल फिट अब आपकी कंपनी में और आपकी जिंदगी में आने वाले हर दिन हो सूपर हिट सर यही शुभकामना के साथ हमारी कंपनी सीएसआर में बहुत अच्छा काम कर रही है तो आपने सब बता दिया है वो रेपुटेशन नहीं करूँगी वेरी गुड के पिता और सर वेरी गुड विशेष हमेशा आपके साथी है और रहेंगी और आज भी मैं आज कोई सवाल आपसे ना करते हुए सिर्फ आशा करती हूँ कि आप मेरा जवाब जरूर देंगे एक्साम आपके एक्साम आपके साम सो हो सके तो जवाब देने की कृपा करें सभी रेज़ोल्यूशन में आज आपने जो रेज़ोल्यूशन रखा है वो सभी मैं मैं फुल्ली सपोर्ट करते हुए कंपनी के लिए तो करना ही करती हूँ हमारी कंपनी रात चौगुनी तरक्की करती रहें ताकि आप हमे यहाँ के साथ और बोनस भी दे पाए बस मेरा अब तो बोलना हो गया है और इन सर सज्जन जी 19 ऑगस्ट को रक्षाबंधन का पवित्र त्यौहार आ रहा है सो आपको और आपकी पूरी टीम को आने वाले सभी त्योहारों की शुभकामना आप सबकी हेल्थ ऐंड वेल ऐमेज़ौन अच्छी बनी रहे यही शुभकामना के साथ धन्यवाद आज की ये मीटिंग अटेंड करने के लिए हमारे से मैं और अमर जी ने भी हेल्थ की है के फिनटेक ने भी हेल्प भी है तो दोनों का धन्यवाद देती हूँ I wish you all the best for the future's future success to all of you. Thank you.

Moderator- Thank you, Mrs Shobhna. We'll move on to our next speaker. Mrs Shureka Sharad Kumar shah. Mrs Shureka Sharad Kumar shah. You are requested to kindly unmute yourself, please.

Mr Sharad Kumar shah- Hello. Hello.

Moderator- Yes sir, you are audible. सर आपके आवाज आ रहा ह सर Mr Shah Your audio is not coming very clear. Can you come closer to the mobile phone or the microphone please?

Mr Sharad Kumar shah- Yeah, 105 is absolutely correct. And sir, what is my observation I have sent you? The comparison is absolutely review. I have not given. Because Tata still consolidate. They are in loss and we are in profit. Sir. And one thing what I know. Our promoter holding is 14.81%. And our price and 159 my suggestion is reduced. JSW tata steel low price only. Increase your tata. Steel not necessary to the component. Increase the stake. And that is. Sir. So, if you can do this, I will be very happy. Sir, I have sent you all my paper and Happy just now see that you. Thank you.

Moderator- Thank you, Mr Sharad Kumar. We'll 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. Mister Vinod Motilal Agarwal, we have not received any input from Mister Vinod Motilal Agarwal. So, we'll move on to our next speaker. Mr Anil Babu bhai Mehta from Mumbai. Unfortunately, at this point in time, Mr Anil Babu bhai Mehta is not available. So we'll move on to our next speaker. Mr Dinesh Gopal Das Bhatia. Mr Dinesh Gopal Das Bhatia, you requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And put forth your perspective, please. Mr Dinesh Gopal Das Bhatia from Mumbai. We have not received any input from Mr Dinesh Gopal Das Bhatia. So, we will move on to our next speaker. Mr Manoj Kumar Gupta. Mr Manoj Kumar Gupta, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And put forth your perspective, please. Mr Manoj Kumar Gupta.

Mr Manoj Kumar Gupta- Hello.

Moderator- Yes, Mr Manoj. There is a lot of background noise. Can you move away from the tv or any other object?

Mr Manoj Kumar Gupta- Hello. Hello yeah, good morning respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence Kolkata. I feel proud to be a part of JSW. Because this company belongs to a karma Yogi man who has left us. He is in paradise. We are on that. We can't forget his contribution in the industry of steel say. Let Sri om Prakash Jindal. Your beloved father. And sir, I am attending this meeting from Kolkata. To pay my tribute to your beloved father. I request. It's my humble suggestion to you. If you can recognize one memorial lecture on your late beloved father's OP Jindal memorial lecture in the city of Jay, Kolkata or Mumbai. That we can attend that memorial. And young generation and young trainee or your senior

employees can learn something from his life. How he struggles and how he has founded a strong OP Jindal group in the country before after independence. So, it's my humble submission. And I strongly support all the resolutions. I also belong to Haryana and I feel proud that you have reached. You have stabilized largest steel company in the country. So, we strongly support. And we hope because you believe in the corporate democracy. You give chance to all shareholders to speak in the AGM. But your other group. Other day before the yesterday. I have attended JSW holding. And I paid my tribute to your late beloved father. Because I have got a chance to meet him in early nineties --, 40-45 times. So, I have a great respect that man. But we have lost him earlier. He was a visionary man. I believe that we will do something on his name in the country. And I hope that you will recognize once a memorial lecture on your beloved father. To send a message to the young generation and the trainee and your executive that how he has founded this organization in the country. Sir. And with this, I thanks to your company secretary Steel. And especially Mr Amar Tiwari who has helped us to support this meeting. To join this meeting through VC. Sir. Thank you, sir.

Moderator- Thank you, Mr Manoj. We will move on to our next speaker. Mr Rajesh Kevalram Chenani from Mumbai. Mr Rajesh Kevalram Chenani. You are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective. Rajesh ji, you are on mute. If you can click on the microphone icon, it will unmute you. We have not received any audio input from Mr Rajesh Kevalram Chenani ji. So, we will move on to our next speaker. Mrs Celestian Elizabeth Mascarenhas. Mrs Celestian Elizabeth Mascarenhas you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. We have not received any input from Mrs Celestian Elizabeth Mascarenhas. So, we'll move on to our next speaker. Mr Aloysius Peter Mascarenhas. Mr Aloysius Peter Mascarenhas, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr Aloysius Peter Mascarenhas, we see that. Sir, you are logged in. May I request you to kindly unmute yourself by clicking on the microphone icon at the bottom of the screen, please. We have not received any input from Mr Aloysius Peter Mascarenhas. Hence, we will be moving forward with the next name of Yusuf Yunus 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. 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. We have not received any inputs from Mr Yusuf Yunus Rangwala. So, we'll move on to our next speaker. Swarnalata from Delhi. Mrs Swarnalata from Delhi you are requested to kindly unmute yourself.

Mrs Swarnalata- Hello. Am I audible?

Moderator- Yes ma'am, you are audible.

Mrs Swarnalata- Okay. Okay. Thank you and good noon. Chairman. Sir, board of directors and the shareholders attending this meeting. Sir, I am joining this meeting from Delhi. I have full faith in the management and there is no reason to question the results of our branded company under the leadership of Sri Jindal. Sir, as our consolidated profit after tax has increased by more than two times as compared to last year and market value of our share is increasing and increasing. So, no query on annual report either. But sir, Deel Mange More, that is bonus. So, second point is that I request the management to please make a plan for the plant visit of the shareholders and invite the shareholders who are present in this meeting. Rest is all the best to the team and the management team and all the even the secretarial team for conducting this success full online AGM sir, thank you very much to our company secretary Madam Varghese. And as well as Tiwari ji, I think he's the investor friendly officer for providing the copy of annual report to me on just a single request and the link to join this virtual meeting and allowing me to interact with the management. Thank you, sir.

Moderator- Thank you. Swarnalata. We'll move on to our next speaker, Mrs Vasudha Vikas dhakwe. Mrs Vasudha Vikas dhakwe, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mrs Vasudha Vikas dhakwe. We have not received any input from Mrs Vasudha so we'll move on to our next speaker, Mrs Ashalata Maheshwari. Mrs Ashalata Maheshwari, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mrs Ashalata Maheshwari. We have not received any input from your end so we'll move on to Mr Yashpal Chopra. Mr Yashpal Chopra, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please.

Mr Yashpal Chopra- Am I audible?

Moderator- Yashpal ji, you are audible. Sir. Thank you.

Mr Yashpal Chopra- Okay. Okay. Sir, I am Yashpal Chopra calling from Delhi. I am a shareholder of the company for the last three decades. Sir, I am very, very much proud of the management over here. Our management is dynamic and the performance given this year, this is almost lifetime high performance the company has given. So, we are not only grateful to the company, rather we just want to congratulate the management for the best efforts they have taken. You see, our company is only 30 years old and if I compare it with the legend company in the Tata scheme which is 117 years old, I will definitely say that the pace of progress of our company is fantastic. So, we are very much proud of that. That as Rewardable performance there is all around growth in revenue. And as we are PBT and PAT,

that is almost double. And as regards the reserve, those are multiple times well, very, very well deserving for a liberal bonus to the shareholder. Sir, I have got a just to ask. 92% we are going to avail the you. Can you get me a target that way that I want to find out your progress on the carbon credit. I know the company is making all the efforts to just to control the emissions of that carbon. But just from my own knowledge I want to find out what is the achievement as regards the carbon credit. And the next is query as regards the gender ratio in department. Because now our prime minister is very much keen about uplifting the cause of women. So, I would just like to find out that what is the efforts our company is making in that direction. Sir, you are definitely investor friendly company and giving a handsome dividend. So as regards the future of the company, we. I can protect that is very solid because the steel is the backbone of the infrastructure. And our prime minister is bent upon just making our country as number one. And that is possible only with the progress in the steel industry that before I wind up, I would make a request to the corporate governance and under our CFO and Mr Khan, our company secretary, I'm thankful to them to Mr Lancey and Mr Rajiv and Mr Manoj Prasad. But at the same time, I will advise them just to keep some names in the dairy. Mr Gautam, Tiwari, Mr. You see that Tamal and because these people have taken and rather, they have consumed more than three or 4% time over there, there was reputation and reputation only. There was nothing vital in the point. So those people should be always made at the last. Because you see that we are not interested in the reputation of the people as they are singing the song for ten minutes at a stretch. So, these persons should always be just put at the end of that because they are consuming the time of other speakers. So, before I sign up, I pray God for the positivity to the company, to the entire management. Because that positivity is the strength of the company and strength of the company, the strength of my investment. Best of luck to you. Thank you. Thank you.

Moderator- Thank you Mr Yashpal. Our next speaker was Mr Santosh Kumar Saraf but he was a joint holder with is Bharti Sharaf and he has already concluded his perspective. With the permission of the chair, I would like to call upon a few of the individuals who are not present when their names were called up. The first gentleman is Mr Aspi Bamanshaw Behsania. Mr Aspi, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so and put forth your perspective sir. Mr Aspi, you are on mute currently sir. If you can click on the microphone icon at the bottom, it will unmute you, sir. Sir, we are getting your audio. Sorry video but your audio is on mute. At the extreme left-hand side, you will find a button which will say a microphone icon. If you just click on the microphone icon, it will unmute you sir. Next to the camera icon wherein you clicked on the camera icon, there is a microphone icon. I see that you have joined in from your mobile phone. At the bottom of your screen, you will have the mute unmute button, sir, if you can just rotate the camera to portrait mode. Yeah. Now you will be able to see the button of the microphone. If we cannot

hear you sir, we can see you sir. Mr Aspi, if you click on the microphone icon sir, what you can do is that you can relog in. I will just wait for you in two minutes time if you are unable to unmute yourself because we are getting your video feed but we are not getting your audio feed by the time Mr Aspi joins us back. Our next speaker whose name was called and was not available at that point was Mr Hiranand Kotwani. Mr Hiranand Kotwani, you are requested to kindly unmute yourself. We don't seem. Hiranand Kotwani, may I request Mr Aloysius Peter Mascarenhas to unmute himself?

Mr Aloysius Peter Mascarenhas- Nothing more sir. Thank you and wish the company and all the best in the coming years.

Moderator- Peter Mascarenas, you are requested to kindly unmute yourself.

Mrs Celestian Elizabeth Mascarenhas- Sir, He was not getting the mic. He called again.

Moderator- Mrs Celestian, we are able to hear you.

Mrs Celestian Elizabeth Mascarenhas- Yeah, Able to hear me because I can't see the mic. Yes,

Moderator- I'm able to hear you ma'am.

Mrs Celestian Elizabeth Mascarenhas- I'm so happy. At least you could hear me. I am the one always I was to come to the physical meeting the first time. Thank you, sir, very much because I know you so much. All these assholes you know because there are four meetings at one time. Now I go to the formal part. Respected chairman Mr Sajjan Jindal joined MD and CEO Jayant Acharya. Other members of the board. My dear fellow shareholders, I am Mrs CE Mascarenhas I am speaking from Mumbai. First of all, I thank our company secretary Mr Lancy Varghese and his team for sending me annual report also registering me as a speaker and also this K fin tech platform. Thank you so much. Now I go to the annual report. It is full of facts, figures, pictures, lots of information and self-explanatory. It is a treat to read this annual report. Working is good revenues up PBT up good dividend and also good market story and a growth big growth story. More growth will come. I would like here to know after whether you after listing of JSW infrastructure when will the JSW paint and JSW cement will be listed and for better shareholder value for unlocking keep some reservation for the existing small shareholders of JSW Steel and others. So, we will become a great conglomerate and keep some preference to the existing shareholders. Now I go to the next. Congratulations for all the awards and applause received. Also, very good CSR work. When you go through the pages it is all a treat. Now my query we are the world's first steel company to issue sustainable linked bond SLB for UUS dollars 500 million. What is the open rate for that next one we have ten plants I think maybe more. Also, so many acquisitions are going but according to me, ten. What is the average capacity utilization of this plant? Of these plants? Now how much of business we have got for railway wagons? Next is our ESG is

rated. Then on which dedicated ESG platform we are? We are on each dedicated and what is our rating? Lastly, but not the least, future roadmap for the next five years Capex requirements and from which engine growth will come. With this I support sir, all the resolutions. I am very happy with Jindal and I pray for good health for all the team JSW team and because health is well. Thank you very much. Now the next speaker will be Mr Aloysius P. Mascarenhas. He will immediately start.

Mr Aloysius Peter Mascarenhas- Hello. Can I proceed sir? I'm the next speaker in the queue. Yeah. Can I proceed?

Moderator- Yes sir please.

Mr Aloysius Peter Mascarenhas- Okay. Respected Chairman sir. Very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company. I have been associated with this group for a very long time. Mr Sajjan Jindal and other Jindal's, also know me very well. This company is doing extremely well. Now my only question is who are our peers and competitors and what is our market share? Other questions my wife and other predecessors' shareholders have already asked because we are doing extremely well in all counts. So, I end my speech wishing you personally all the board members and more importantly all the employees all the very best in the days and years to come with this sir thank you very much for patient hearing thank you.

Moderator- Thank you, Mr and Mrs Mascarenhas. We will like to call back Mr Aspi. Mr Aspi, you are requested to kindly switch on your webcam if you desire to do so. You are already on unmute. You can start speaking sir. Thank you,

Mr Aspi Bamanshaw Bhesania- sir. Can you see me and hear me?

Moderator- Sir, I can hear you and now I can see you sir.

Mr Aspi Bamanshaw Bhesania- Okay. The first time I couldn't unmute. I don't know what the problem with the side.

Moderator- Our apologies sir.

Mr Aspi Bamanshaw Bhesania- Mr Jindal disappeared. I can't see him. He's not there.

Mr Jayant Acharya- Yeah, Mr Jindal has just stepped out. He was not. He will try to join

Mr Aspi Bamanshaw Bhesania- Okay. Ask him to take care of himself. Yes. So, you are taking the chair. Mr Acharya sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. The first question is why no physical AGM? All these problems of online will go away if you have a physical AGM. So, I welcome you. Your reappointment as joint MD and CEO sir please request the moderator to give the speaker number so that we know when our number is coming. So, resolution nine issue of shares to QIB why not rights issue we have suffered a lot when the share price has gone down so, please consider rights issue so this is

the 30th AGM, I don't know why people are talking about 2050 AGM and I don't expect a bonus at all from you. I want the share price to keep on going up sir Congress on excellent results during the year net profit has more than doubled however, the joy is short lived. Quarter one was very bad year on year I don't know why quarter one year on year revenue has increased but profit is one third please give the reasons sir as selling price reduced or raw material cost has increased sir thank you very much and I hope you continue with physical meetings rather than online meetings thank you sir.

Moderator- Thank you, Mr Aspi. We will move on to our next speaker Mr Bharat Moolchand Shah Mr Bharat Moolchand Shah

Mrs Smita Shah- हैलो

Moderator- येस माम्

Mrs Smita Shah- आवाज आ रही है ना सर

Moderator- हाँ जी मैडम

Mrs Smita Shah- मान्य चेयरमैन एमडी श्री सज्जन जी जॉइंट एमडी सीईओ श्री जयंत जी और अन्य उपस्थित हाँ जी मैडम मान्य चेयरमैन एमडी श्री सज्जन जी जॉइंट एमडी सीईओ श्री जयंत जी और अन्य उपस्थित मान्यवर डायरेक्टर आप सभी को स्मिता शाह सागर पर पहले तो मेरा सी एस टीम को मैं स्पेशियली अमर को धन्यवाद करती हूँ और हमें फिजिकल कॉपी भी भेजी वेरी हेवी बहुत ही भारी और अट्रैक्टिव कलरफुल बढ़िया रिपोर्ट बनाई है और बहुत अच्छे अट्रैक्टिव और गुड इन्फॉर्मेशन के साथ बनाई रिपोर्ट के लिए और साथ में हमें जो लिंक भेज लिंक जो भेजी तो उसके लिए आप जो हमें आपके साथ आज बात करने का भी मौका दिया है ये 5 साल से वीसी माध्यम से हम जुड़ते हैं तो हमें वो भी मौका देने के लिए सी एस टीम को श्री लैसी सी जी और अमर को मैं बहुत बहुत काट ली धन्यवाद देती हूँ और साथ में के फिनटेक कभी मैं आभार मानती हूँ उनका भी सही रीती से जो सर्विस है वो बहुत बहुत आभार करती हूँ और सर मेरे आगे कहीं शेर होल्डर बहुत कुछ बोल चूके हैं और कंपनी परफॉर्मेंस डिविडेन्ड वगैरह वगैरह बहुत कुछ सब भूल चुकें एक तो मैं ज़्यादा रिपीट करना नहीं चाहूंगी सिर्फ मुझे तो पता है कि हमेशा अपने सेलर को सही रीती से संभाल है डिविज़न देते आ रहे हो बाकी तो इससे बहुत ज्यादा रिपीट नहीं करती हूँ और अपना कंपनी का ऑलवेज परफॉर्मेंस अव्वल में ही रहता है तो मैं आपको मैं अभिनंदन भी देना चाहूंगी साथ में मेरी शुभकामनाएँ और आशीर्वाद आपके साथ है दुआ है मेरी दिल से आपको सुकून भरी जिंदगी मिले आपको तन मन धन सदा प्रसन्न रहें सदा हर्षित मुक्त कर तरक्की के साथ आप आगे बढ़ते रहें आपका फ्यूचर मंगलमय रहो यही मेरी शुभकामना ऑलवेज आपके साथ हैं सर ट्वेंटी फिफ्थ ईयर की जो अपनी ये सेलिब्रेशन है तो वो शेरों के साथ होना ज़रूरी है सर तो जरूर गेट टूगेदर करिए और सर वो भी हमारे हमें आपके साथ आप 5 साल से मिले नहीं हो आपको अभी फिजिकल मिलना है तो कृपा करें करके मेरी हार्डली रिक्वायर्ड ध्यान में

लेकर थोड़ा समय हमारे लिए निकालकर जरूर फिजिकल मिलने की कृपा करें और प्लांट विजिट जरूर कराईये और सर मैजिकल एजेंसी ने पूरे हाइब्रिड करिये और सर हम सालों से आप से जुड़े हैं ये 5 साल से अभी बी सी से जुड़ रहे हैं तो हमारा ऑलवेज सपोर्ट भी आपके साथ रहे सो आज भी मेरा आज वेल पुलिस सपोर्ट और बस रक्षाबंधन त्योहार का मैं स्पेशल मेरी हार्दिक सुनकर न आपके साथ है आपकी हेल्थ हेल्थ बढ़िया बनी रहे आप आयुष्मान बने और मंगलमय आपका फ्यूचर रहे यही मेरी शुभकामना के साथ धन्यवाद करती हूँ सर चालु रखिये भरत सर बात करते है

Mr Bharat Moolchand Shah- सर एक 1 मिनट बोलूंगा सब ज्यादा नहीं बोलूंगा मानवीय चेयरमैन सज्जन जी और अन्य जी कैसे हो माननीय चेयरमैन सज्जन जी और अन्य मानना डाइरेक्टर सर मेरा नाम भरत था और मैं इश्यू कर रहा हूँ मीटिंग अटेंड करता हूँ तो कंपनी बहुत उचाई पर चला गया वो सब डिविजन भी अच्छा है तब बात तुम्हें बहुत कमी आगे बढ़े भगवान ये सब को प्रार्थना है सब और सब बोनस देने के लिए मेरी रिक्वेस्ट है लैस बोनस कभी भी अगर जरूर बताना और कंपनी सेक्रेटरी लैसी जी अमर जी और पूरी टीम को मैं बहुत धन्यवाद अभिनन्दन देता हूँ बहुत सर्विस दे रहे है सर और सर जरूर फेस टु फेस मीटिंग रखिये और अगर 25 साल की खुशी में ये था की आप खुद जी आ जाये तो अपन साथ में मिल सकेंगे जब मेरी हाथ नहीं मिलना और करने की रिक्वेस्ट है आपकी हेल्थ हेल्थ अच्छी रहे सारे और कंपनी बहुत आगे बढ़े भगवान ईश्वर को मेरी प्रार्थना ये सारे रिजॉल्यूशन में पूरा सपोर्ट है सर थैंक यू वेरी मच सर जय श्री कृष्ण जय श्री कृष्णा थैंक यू सर

Moderator- Thank you Mr and Mrs Bharat Shah we will move on to our next speaker. Mr Hiranand Kotwani Ji, Mr Hiranand Katwani can you please unmute yourself and put forth your perspective please.

Mr Hiranand Katwani- Hello.

Moderator- Yes, sir we are. Sir, you just mute. After saying hello, you just muted yourself. May I request you to kindly unmute yourself?

Mr Hiranand Katwani- Sir, I have spoken.

Moderator- Okay. Thank you, sir.

Mr Hiranand Katwani- Yeah. Regarding the Bhushan steel you have to narrate that Bushel steel acquisition amount you involved. Okay. Just good luck. Thank you. Thank you, sir.

Moderator- Thank you sir, Chairman sir. With that we have provided an opportunity to every single individual who had logged in or was available to put forth their perspective. I am handing it back to the board to continue with the rest of the session sir. Thank you.

Mr Jayant Acharya- So thank you very much all the esteemed shareholders for your questions. Mr Jindal had to unfortunately step out as he was not feeling too well. He will try

to join back. But meanwhile I will start answering some of the questions which you have asked. आप सबको बहुत धन्यवाद आपके सबकी शुभकामनाओं के लिए कुछ क्वेश्चन्स we were asked on ESOP. So, ESOP, how many people have we covered? So, we have covered about 680 people on ESOP. And Samruddhi plan which has covered a much larger population was 13,043 people. Our female employee ratio is currently 6%. And our effort and target is to take the diversity gender ratio up to 15%. Number of Indian operating entities are ten. EBITDA was 5025 crores and the overseas operating entities are six and the EBITDA was 1203 crores. Our dividend policy which some of you asked is in the range of 15% to 20% of our consolidated PAT and it will be our effort to continue in this direction. Our capex for the year and the next two years. There were some questions. Last year we spent close to 17,000 crores. In this year we plan to spend about 20,000 crores and the next year 23,000 crores for our expansions. The capacity expansions at Vijayanagar. There was a specific question. Vijayanagar is in the process of commissioning the facilities of JVML. Hot strip mill has already been commissioned in March. The blast furnace and steelmaking operations are in the process of getting commissioned. With that the Vijayanagar capacities with some debottlenecking will reach 19.5 million ton. The current CO2 emission per ton of crude steel is about 2.4. Our target is to reduce it to 1.95 tons of CO2 per ton of crude steel by the end of this decade. And in the last year we have been able to reduce 28% CO2 emissions from the base year of 2005. Our aim is to achieve carbon neutrality by 2050. Our dilution on account of the ESOP plan over the last few years and what we have asked for will be in the range of 0.87% weighted average interest cost there was a question. Our average weighted interest cost is about 7.15%. On the artificial intelligence there were some questions we are leveraging artificial intelligence IOT digital twins for predictive maintenance, ensuring high equipment reliability and quality control. We are also using various tools to enhance our safety across all our locations. Advanced data analytics and predictive insights are also being done through various automation initiatives. There were some questions on BPSL. Our BPSL investment was 19,650 crores and our EBITDA for the last three years was 10,973 crores. That is an FY 22, FY 23 and FY 24. The BPSL capex which also was inquired in phase one and phase two we are expecting about 3640 crores to expand the capacity to 5 million tons. There were some questions on our capacity utilization. In the last year our capacity utilization average across all the locations was 92%. There was a question on the sustainability linked bond which we were the first company. JSW Steel was the first company globally to issue for \$500 million and the interest rate for that coupon is 5.05%. The sustainability rating index and where all we are listed, we are in the Dow Jones index, the world Index and the Emerging Market index. The S and P Global ratings. We have got a very good score of 75. In CDP water security we have been given an, A rating which is the highest and in climate change we have got a minus and we have also been given a very good rating on water security. There were some other questions which I'm just trying to reflect on and

just to answer some of them if it has not been answered yet, I think on a memorial lecture for Sri OP Jindal ji we will certainly look at and try. I think the other question was a request around celebration get together with honourable chairman with the shareholders for 25year celebration. We will certainly try to look into that for our FY 25 guidance. There was a question. We remain firm on our guidance for crude steel production of 28.4 million tons and 27 million tons with respect to sales. While the market environment, as we explained was impacted by imports especially from China and Asian countries on zero duty imports, we have raised our concerns with the government. We are hopeful that with the India growth story being strong the company will continue to grow well and do well as it has done in the past on diversity focused hiring. I think just to give some more inputs, in the last year, 22% of our women JETs were hired and overall, 35% of our total hiring were women. We are actively now recruiting ex-service women into our company and that is also resulting into very positive outcomes in terms of our work culture. We are also sharing inspiring success stories of women in JSW intranet and on spotlights recognition and you can access those or we will try to share some of them with you. Mr Jindal has just joined us back and I think most of the questions we have addressed, I will leave it to chairman to address some so on.

Mr Sajjan Jindal- So, on behalf of the board of directors, I thank all the shareholders for taking time to attend this meeting. Whatever questions are left out, please write to the secretarial department and they will make sure that all the questions are answered to the satisfaction of all of you shareholders. So, I declare the meeting as closed, subject to voting on all the business by way of Insta poll and the declaration of consolidated results of E voting and voting by way of Insta poll. Thank you. Jai Hind.

Mr Jayant Acharya- Thank you.