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Bandra (East), Mumbai - 400 051
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Website : www.jsw.in

JSWSL: MUM: SEC: SE: 2024-25
August 27, 2024

To,

National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Minutes of the 30th Annual General Meeting held on 26th July 2024

Dear Sir,

We enclose herewith a copy of the minutes of the 30th Annual General Meeting of the Company held on 26th July 2024.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
for **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON FRIDAY, 26TH JULY 2024 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 12:47 PM.

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

MR. SAJJAN JINDAL	CHAIRMAN & MANAGING DIRECTOR
MR. JAYANT ACHARYA	Jt. MANAGING DIRECTOR & CEO
MR. GAJRAJ SINGH RATHORE	WHOLE-TIME DIRECTOR & COO

FROM CHENNAI:

MR. SETURAMAN MAHALINGAM	INDEPENDENT DIRECTOR
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FROM JAPAN

MR. HIROYUKI OGAWA	NOMINEE DIRECTOR (JFE STEEL)
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FROM GERMANY

MR. MARCEL FASSWALD	INDEPENDENT DIRECTOR
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FROM LONDON

MS. FIONA JANE MARY PAULUS	INDEPENDENT DIRECTOR
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FROM BANGALORE

MR. SATEESHA B.C, IAS	NOMINEE DIRECTOR (KSIIDC)
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IN ATTENDANCE- THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

MR. SWAYAM SAURABH	CHIEF FINANCIAL OFFICER
MR. LANCY VARGHESE	COMPANY SECRETARY

SHAREHOLDERS PRESENT:

99 Shareholders were present through Video Conferencing.

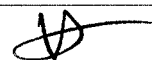
1. WELCOME ADDRESS AND INTRODUCTION OF DIRECTORS BY COMPANY SECRETARY:

Mr. Lancy Varghese, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Auditors of the Company, Representatives of Bodies Corporate & Institutional Investors, Foreign Collaborators, Joint Venture Partners and Employees joining in from various parts of the country and abroad.

He also introduced to the members, the Directors present on the dais and other Directors present in the virtual meeting through Video Conferencing, from India, Japan, Germany and UK.

2. ATTENDANCE OF CHAIRPERSONS OF VARIOUS COMMITTEES, KMPs AND AUDITORS:

The Company Secretary also informed the members that the Chief Financial Officer, Statutory Auditors, Secretarial Auditor, the Scrutiniser and the Chairpersons of the



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Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee are present in the Meeting.

3. AVAILABILITY OF STATUTORY REGISTERS AND THE STATUTORY AUDITORS CERTIFICATE UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, FOR INSPECTION:

Mr. Lancy Varghese, Company Secretary informed that the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and 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 in to evoting.kfintech.com. He further informed that the Secretarial Auditor's 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 its general meetings, is also available.

He thereafter requested the Chairman to take over the proceedings.

4. WELCOME ADDRESS AND CONFIRMATION OF QUORUM BY CHAIRMAN:

Mr. Sajjan Jindal, Chairman of the Meeting, on behalf of the Company, extended a warm welcome to the Members attending the 30th Annual General Meeting of the Company, which was being held through Video conferencing, without the physical presence of the Members 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.

The requisite quorum being present, the Chairman called the meeting to order. A total of 99 members were present for the Annual General Meeting.

5. NOTICE AND AUDITORS REPORT:

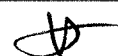
The Chairman informed the Members that the Notice dated May 17, 2024 and a Copy of the Annual Report for the Financial Year ended March 31, 2024 has already been circulated electronically to the Members of the Company and with their permission he shall take them as read.

The Chairman further informed the Members that the Auditors Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31st, 2024, do not contain any Qualification, Observation or Comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. The Auditor's report was taken as read as per the provisions of Section 145 of the Companies Act, 2014.

6. CHAIRMAN'S ADDRESS:

The Chairman then delivered his formal address covering the performance of the Company during the FY 2023-24 and future outlook of the Company.

The Chairman mentioned that the country is in a transformative phase, driven by the government's vision of a 'Viksit Bharat' by 2047. He stated that the IMF and World Bank's recent upgrades to India's economic growth forecasts highlight the economy's structural strengths. This broad-based and inclusive growth spans infrastructure,



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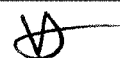
manufacturing, agriculture, and digitalization, empowering every citizen and boosting productivity.

Mr. Jindal in his address explained that mirroring India's growth, domestic steel demand increased 13.6% in FY24, outpacing economic growth significantly. This was driven by infrastructure development and robust demand from all major steel-consuming sectors.

The Chairman also mentioned that as India's largest steelmaker, JSW Steel is at the forefront of the nation's transformation. JSW Steel's world-class steel supports Indian auto sector and critical infrastructure projects while empowering its customers to produce safer, more efficient, and sustainable products.

Mr. Jindal further mentioned that:

- This year JSW Steel celebrated a significant milestone: the 25th anniversary of steelmaking at the Company's Vijayanagar plant.
- The Company has achieved highest-ever crude steel production with a capacity utilization of 92%, and highest-ever saleable steel sales, meeting 100% of the production and sales guidance for FY24. Revenue from operations reached ₹1,75,006 crore, with an EBITDA of ₹28,236 crore and a PAT of ₹8,973 crore.
- JSW Steel is not just building the future with steel but is transforming as a company, driven by Growth, Product Enrichment, Cost Optimization, Raw Material Security, and Sustainability.
- To meet India's accelerating steel demand, the Company plans to expand capacity to 50 million tonnes per annum in India by FY31 and that the Board has recently approved a 5 million tonne expansion at Dolvi, increasing the Company's India capacity to 42 million tonnes and total capacity to 43.5 million tonnes by September 2027.
- JSW Steel is committed to research, innovation, and developing new products. JSW Steel's Value Added & Special Products or VASP portfolio enables to meet customer requirements and enhance profit margins. In FY24, 61% of sales were VASP. JSW Steel 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 JSW Steel's strategic priorities, while focusing on increasing captive iron ore production. The Company has 24 mines, with 13 currently operational. JSW Steel is also working on operationalizing three coking coal mines in India, which could provide 2 million tonnes per annum of lower-cost coking coal leading to a reduction in imports. Additionally, JSW Steel has acquired the Minas de Revuboe mine in Mozambique, gaining access to over 800 million tonnes of high-quality coking coal reserves.
- As an industry leader, JSW Steel is committed to reducing environmental footprint. Earlier this year, it pledged to achieve net neutrality in carbon emissions by 2050. JSW Steel target is to reduce CO2 emissions by 42% (from base year 2005), and power 100% of steelmaking operations with renewable energy by 2030.
- In JSW Steel pursuit of 'Zero Harm,' the Company has made significant strides in enhancing safety across all operations, aiming to be recognized as one of the world's safest organizations by 2030. JSW Steel is also increasing gender diversity across the organization.



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He concluded his speech by extending his heartfelt gratitude to all the stakeholders for their unwavering support. He especially acknowledged the outstanding and diligent team of JSW Steel and the esteemed Board members for their invaluable guidance and insights in achieving JSW Steel's shared goals.

7. FORMAL BUSINESS:

The Chairman then proceeded with the formal business of the meeting.

He informed the members that the Board of Directors has appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process on all resolutions proposed in the Notice of the Meeting in a fair and transparent manner, as stipulated under the Companies (Management & Administration) Rules, 2014.

The Chairman informed the Members that 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 2 issued by the Institute of Company Secretaries of India.

8. VOTING:

The Chairman also informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on the cut-off date, i.e., July 19, 2024, were provided with the facility to cast their vote electronically through the e-voting services provided by KFIN Technologies Limited on all resolutions set forth in the Notice of the Annual General Meeting.

The Chairman further informed the Members that the e-voting portal remained open for remote e-voting from 9.00 a.m. on Tuesday, July 23, 2024, to 5.00 p.m. on Thursday, July 25, 2024, and has been disabled by KFIN Technologies for voting thereafter.

The Chairman then informed that the facility for voting through electronic voting system or Insta Poll is now open at the Annual General Meeting for Members who are present and who did not cast their vote earlier. He requested the members who have already cast their vote by remote e-voting not to cast their vote again as their vote will be treated as invalid and that the voting through Insta Poll will close 15 minutes after the close of all business.

The Chairman further informed the Members that the outcome of the voting will be the cumulative count of the valid votes cast electronically and through Insta Poll. The members were informed that 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 KFIN Technologies Limited, 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.

9. QUERIES OF MEMBERS:

The Chairman then invited the Members to express their views, ask questions and seek clarifications relating to the accounts or any other item of business laid out in the Notice of Annual General Meeting.



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The Chairman then requested the Moderator to get the Shareholders to raise their queries in the Order of their Registration as Speaker.

The following members offered suggestions, comments and raised queries:

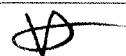
1. Mr Santosh Kumar Saraf
2. Mr Bimal Kumar Agarwal-
3. Mrs Lekha Satish Shah
4. Mr Gautam Kedar Prasad Tiwari
5. Mrs. Homayun Beruz Pourdehi
6. Parekh Chetna Anil
7. Mr Tamal Kumar Mazumdar
8. Mr Ankur Chanda-
9. Mr. Hiranand Kotwani
10. Mrs Shobhna Sudhir Mehta-
11. Mr Sharad Kumar Shah
12. Mr Manoj Kumar Gupta
13. Mrs Swaran Lata
14. Mr Yashpal Chopra
15. Mrs Celestian Elizabeth Mascarenhas
16. Mr Aloysius Peter Mascarenhas
17. Mr. Aspi Bamanshaw Bhesania
18. Mrs. Smita Bharat Shah
19. Mr. Bharat Mulchand Shah

The Members:

- Congratulated the Company for its achievement & performance and for recommending a good dividend pay-out.
- Congratulated the Company for receiving various awards and accolades.
- Informed that the Annual Report was received well on time.
- Appreciated the Company Secretary & the Secretarial team for maintaining cordial relationship with the shareholders.
- Appreciated the Company for such a detailed Integrated Report
- Requested to arrange factory visit.
- Appreciated the Company for the contributions to the Society as part of Corporate Social Responsibility.
- Appreciated the Company for its share price appreciation for the last financial year.
- Suggested the Chairman to hold physical AGM.
- Suggested the moderator to give Serial Number to each speaker to enable them to figure out their turn to speak in the AGM.
- Appreciated the efforts taken across the organisation to increase the gender diversity and suggested to increase the Gender ratio among employees.
- Appreciated the Company for its sustainability efforts and its target to reduce the carbon emissions.
- Suggested to organise a Memorial Lecture at Kolkata on Shri OP Jindal, as an Industrialist.

The Members also raised the following queries:

- How many employees have been granted options under the various ESOP Plans?
- How many shares have been transferred to IEPF during the FY 2023-24?
- How many subsidiaries of JSW Steel are making profit and what are the plans for turnaround in the loss making subsidiaries? What is the average capacity utilisation of these subsidiaries? How many Indian subsidiaries are there and what is their



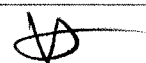
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EBITDA as well as how many International Subsidiaries are there and what is their EBITDA?

- What steps are being taken to increase the usage of Renewable Energy and Green Energy?
- What is the impact on Company by the Chinese imports of Steel to India? What is the impact on profitability of the Company on account of these imports?
- What is the Company's dividend policy?
- What are the capex plans for the next 2 years?
- How is the Indian Government reacting to the massive steel dumping from China?
- Whether Steel Export is likely to increase during the next Financial Year 2024-25?
- What is the Company's market share for Steel Products?
- In view of the recent Supreme Court judgement that States have right to levy tax on mineral rights and royalty paid by the mining operation, whether any further claims from the States on tax are expected?
- What is the present status of the Writ Petition filed by South West Port Limited against the cess levied by the State of Goa under the Green Cess Act?
- What is the average interest rate paid by JSW Steel during the financial year 2023-24?
- What is the coupon rate for the sustainability linked bond of US\$ 500 Million raised?
- The cost at which the Company acquired Bhushan Power & Steel Co. Ltd., and the current profit made by Bhushan Power & Steel Co. Ltd.
- What is the Company's progress towards reducing Carbon Footprint?
- Whether AI is used in any of the operations, if so, what is the improvement in Operations by use of AI?

At the request of the Chairman, Mr. Jayant Acharya, Jt. Managing Director & CEO proceeded to respond to the shareholders' queries. He first thanked the Shareholders for their support and interest in the affairs of the Company and then responded to the shareholders' queries as follows:

- The Company covered about 680 employees under Shri OP Jindal Employee Stock Ownership Plan (JSWSL) 2021 Plan and 13,043 employees under JSWSL Shri. OP Jindal Samruddhi Plan 2021.
- The percentage of female employees in the Company is about 6% and the Company is taking different measures to improve the gender ratio upto 15%.
- JSW Steel has 10 Indian operating entities and its EBITDA was Rs. 5,025 crores and also has 6 overseas operating entities and its EBITDA was Rs. 1,203 crores.
- The dividend policy of Company is in the range of 15% to 20% of consolidated PAT, subject to meeting Lenders covenants.
- The Company's capex plan is to spend Rs. 23,000 crores in the next two years for its expansions. The capex spend for the current year is about 20,000 crores.
- In Vijayanagar location, the expansion of JSW Vijayanagar Metalics Limited is progressing, Hot Strip Mill has already been commissioned in March 2024 and the Blast Furnace and Steelmaking Operations are in the process of getting commissioned. On the commissioning of the aforesaid projects, Vijayanagar Location capacity will reach to 19.5 million ton.
- The current CO2 emission per ton of crude steel is about 2.4 Tonnes. JSW Steel's goal is to reduce it to 1.95 tons of CO2 per ton of crude steel by the end of FY 31. During the last year we have been able to reduce 28% CO2 emissions from the base year of 2005. JSW Steel is committed to achieve carbon neutrality by 2050.

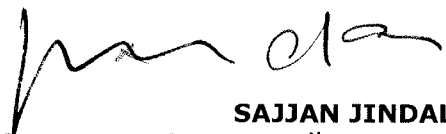


CHAIRMAN'S INITIALS

- Company's average weighted interest cost is about 7.15%. JSW Steel was the first company globally to issue Sustainability Linked Bonds for \$500 million.
- Company is leveraging artificial intelligence IOT DIGITAL TWIN for predictive maintenance, ensuring high equipment reliability and quality control. Company is also using various tools to enhance safety across all Company's locations. Advanced data analytics and predictive insights are also being done through various automation initiatives.
- JSW Steel's investment in Bhushan Power & Steel Limited (BPSL) was Rs. 19,650 crores and its EBITDA for the last three years (FY 2022, FY 2023 & FY 2024) was 10,993 crores. The BPSL Capex phase-1 & II – 5mtpa expansion projects cost is about Rs. 3,640 crores.
- The capacity utilization average across all the locations was 92%.
- The sustainability rating index: JSW Steel have listed in the Dow Jones index, the World Index, the Emerging Market Index and S&P Global ratings. JSW Steel have got a very good score of 75. In CDP water security JSW Steel have scored a highest rating of "A" rating and in climate change got "A-"
- We will certainly look into the suggestion of arranging a Memorial Lecture on Shri OP Jindal.
- JSW Steel is firm on its growth with crude steel production of 28.4 million tons and sales of 27 million tonnes in FY 2025. While the market environment, as Chairman explained in his speech, has been impacted by imports especially from China and Asian countries, JSW Steel is representing its concerns with the Government. JSW Steel is 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.
- Of the total GETs hired by JSW Steel during the last year, 22% were women and of the overall total hiring 35% were women. The Company is now actively recruiting ex-service women and that is also resulting into a very positive outcome in terms of Company's work culture.

10. VOTE OF THANKS:

The Chairman on behalf of the Board of Directors thanked all the shareholders for taking time to attend the meeting and declared 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.


SAJJAN JINDAL
CHAIRMAN OF THE 30th ANNUAL
GENERAL MEETING

Place: Mumbai
Date : 23.08.2024

The date of entry in the Minutes Book by the Company Secretary is 21st August 2024


 CHAIRMAN'S INITIALS

Annexure I

CONSOLIDATED RESULTS OF REMOTE E-VOTING AND INSTA POLL ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 30th ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 26th JULY 2024:

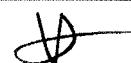
As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Section 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on the cut-off date, i.e., July 19, 2024, were provided with the facility to cast their vote electronically through the e-voting services provided by Kfintech Technologies Limited ("**Kfintech**") on all resolutions set forth in the Notice of the 30th Annual General Meeting of the Company ("**AGM**").

The e-voting portal remained open for remote e-voting from 9.00 a.m. on Tuesday, July 23, 2024, to 5.00 p.m. on Thursday, July 25, 2024, and has been disabled by KFIN Technologies for voting thereafter.

Voting through electronic voting system or Insta Poll was made available during the AGM for Members who were present in the meeting and who did not cast their vote earlier. The voting facility remained open until 15 minutes after the close of all business.

The Board of Directors had appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014. The Scrutinizer carried out the scrutiny of all the electronic votes received upto the close of e-voting period and during the insta poll at the Meeting.

The Consolidated Results as per the Scrutinizers' Report dated 29th July 2024, is as follows:



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Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)				Voted Against (Dissent)				Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	No. of Members Voting	No. of Votes Cast
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.	Ordinary Resolution	Remote E-Voting	1589	2178717462	99.97	17	643599	0.03	32	11132304		
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0		0
			Total	1613	2185474393	99.97	17	643599	0.03	32	11132304		
2	To declare dividend on the equity shares of the Company for the financial year ended March 31, 2024.	Ordinary Resolution	Remote E-Voting	1579	2170680390	99.29	34	15579567	0.71	25	4233408		
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0		0
			Total	1603	2177437321	99.29	34	15579567	0.71	25	4233408		

CHAIRMAN'S INITIALS




Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
3	To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	Ordinary Resolution	Remote E-Voting	1534	2164792895	99.02	80	21399365	0.98	30	4301105
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1558	2171549826	99.02	80	21399365	0.98	30	4301105
4	Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2025.	Ordinary Resolution	Remote E-Voting	1569	2171110729	99.31	39	15020376	0.69	31	4362260
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1593	2177867660	99.32	39	15020376	0.68	31	4362260

CHAIRMAN'S INITIALS



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)				Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes		No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
5	Continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as Nominee Director of JFE Steel Corporation, Japan, on the Board of the Company.	Ordinary Resolution	Remote E-Voting	1257	2124107698	97.16		364	62084571	2.84	28	4301096
			Voting through Insta Poll (e-voting)	24	6756931	100		0	0	0	0	0
			Total	1281	2130864629	97.17		364	62084571	2.83	28	4301096
6	Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company.	Special Resolution	Remote E-Voting	1485	2154182350	98.54		135	32009913	1.46	29	4301102
			Voting through Insta Poll (e-voting)	24	6756931	100		0	0	0	0	0
			Total	1509	2160939281	98.54		135	32009913	1.46	29	4301102
7	Consent for Payment of Remuneration to non – executive directors.	Special Resolution	Remote E-Voting	1578	2186191088	99.99		30	1169	0.01	30	4301108
			Voting through Insta Poll (e-voting)	24	6756931	100		0	0	0	0	0
			Total	1602	2192948019	99.99		30	1169	0.01	30	4301108



CHAIRMAN'S INITIALS

Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
8	Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.	Special Resolution	Remote E-Voting	1558	2185481075	99.97	50	711182	0.03	30	4301108
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1582	2192238006	99.97	50	711182	0.03	30	4301108
9	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	Special Resolution	Remote E-Voting	1581	2173805327	99.43	27	12386927	0.57	31	4301111
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1605	2180562258	99.44	27	12386927	0.56	31	4301111
10	To approve the amendments to the 'Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021'.	Special Resolution	Remote E-Voting	1090	1862944663	91.60	520	170817269	8.40	36	156731433
			Voting through Insta Poll (e-voting)	9	605	0.01	15	6756326	99.99	0	0
			Total	1099	1862945268	91.30	535	177573595	8.70	36	156731433


CHAIRMAN'S INITIALS



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
13	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited.	Ordinary Resolution	Remote E-Voting	1529	725448439	99.99	22	564	0.01	88	1465044362
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1553	732205370	99.99	22	564	0.01	88	1465044362
14	Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited.	Ordinary Resolution	Remote E-Voting	1175	573499552	83.65	382	112097043	16.35	92	1504896770
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1199	580256483	83.81	382	112097043	16.19	92	1504896770


 CHAIRMAN'S INITIALS

Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
15	Approval for undertaking material related party transactions(s) with Bhushan Power & Steel Limited.	Ordinary Resolution	Remote E-Voting	1481	714226303	98.45	74	11219128	1.55	89	1465047934
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	
			Total	1505	720983234	98.47	74	11219128	1.53	89	1465047934
16	To approve Material Related Party Transaction(s) between the Company, Piombino Steel Limited (Company's subsidiary), Bhushan Power & Steel Limited (Borrower and Company's step-down subsidiary), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Borrower from the Lender.	Ordinary Resolution	Remote E-Voting	1469	714180021	99.25	78	5370073	0.74	91	1470943271
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1493	720936952	99.26	78	5370073	0.74	91	1470943271


 CHAIRMAN'S INITIALS

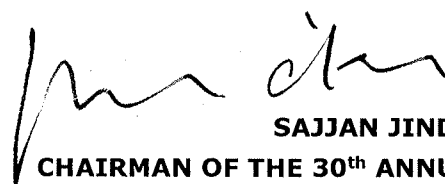
Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
17	To approve disposal of shares resulting in reduction of shareholding of the Company in Piombino Steel Limited ("PSL") and/or Bhushan Power & Steel Limited (the "Borrower") (material subsidiary of the Company) to less than 50% and sale and disposal of assets exceeding 20% of the assets of PSL and the Borrower.	Special Resolution	Remote E-Voting	1520	2174923110	99.75	83	5370215	0.25	35	10200040
			Voting through Insta Poll (e-voting)	24	6756931	100	0	0	0	0	0
			Total	1544	2181680041	99.75	83	5370215	0.25	35	10200040
18	To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/ or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/ entities, pursuant to Section 180(1)(a) of the Companies Act, 2013.	Special Resolution	Remote E-Voting	1436	2012138518	99.22	161	15667813	0.78	41	162687034
			Voting through Insta Poll (e-voting)	9	605	0.01	15	6756326	99.99	0	0
			Total	1445	2012139123	98.90	176	22424139	1.10	41	162687034

CHAIRMAN'S INITIALS



On the basis of the Scrutinizers' Report, all the resolutions contained in the Notice of the 28th Annual General Meeting which were put to vote have been passed with requisite majority and accordingly all the resolutions are declared as passed on 20th July 2022 which is the date of the Annual General Meeting.

Place: Mumbai
Date : 23.08.2024


SAJJAN JINDAL
CHAIRMAN OF THE 30th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 30th ANNUAL GENERAL MEETING HELD ON 26th JULY 2024:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

Item No. 2: To declare dividend on the equity shares of the Company for the financial year ended March 31, 2024:

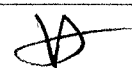
"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 17, 2024, dividend at the rate of ₹7.30 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2023-24 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

Item No. 3: To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

Item No.4: Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2025:.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2024-25, amounting to ₹23,00,000 (Rupees twenty three lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit



CHAIRMAN'S INITIALS

Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

Item No. 5: Continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as Nominee Director of JFE Steel Corporation, Japan, on the Board of the Company:

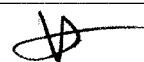
"RESOLVED THAT pursuant to the provisions of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and the provisions of Sections 152, 161 of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as a Nominee Director of JFE Steel Corporation on the Board of the Company (Non-Executive and Non-Independent Director), for a period not exceeding five consecutive years with effect from April 1, 2024 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorised Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

Item No. 6: Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company:

"RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy of the Company and the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as 'Jt. Managing Director & CEO', for a period of five years, with effect from May 7, 2024, upon such terms and conditions as contained in the draft agreement, the material terms of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹85,00,000/- (Rupees eighty five lakhs only) per month (including salary and perquisites), as may be agreed to between the Board of Directors and Mr. Jayant Acharya.



CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT:

- a) provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);
- b) contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) earned leave with full pay or encashment as per the rules of the Company.

shall not be included in the aforesaid overall ceiling on remuneration of Rs. 85,00,000/- per month (for the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost).

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 and 198 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the perquisite value, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted under the JSWSL Employees Stock Ownership Plan - 2016 and the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Whole-time Director of the Company, shall also not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹85,00,000/- per month.

RESOLVED FURTHER THAT in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013, where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration for a period not exceeding 3 (Three) years from the date of re-appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above remuneration may be in excess of the maximum remuneration payable as specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), with liberty to the Board of Directors (including any Committee thereof) to decide on the breakup of the remuneration from time to time in consultation with Mr. Jayant Acharya."

Item No. 7: Consent for Payment of Remuneration to non - executive directors:

"RESOLVED THAT in supersession of the Special Resolution adopted at the 25th Annual General Meeting of the Company held on 25th July 2019, and pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



CHAIRMAN'S INITIALS

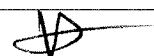
(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 (6) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from April 1, 2024, a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine."

Item No. 8: Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder, Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, applicable clauses of the Subscription Agreement dated July 27, 2010 (as amended) executed between the Company and JFE Steel Corporation ("**JFE**"), and as adhered to by JFE Steel International Europe B.V. ("**JSIE**") by way of a deed of adherence dated February 10, 2012 (hereinafter collectively referred to as the "**SA**"), the rights granted to JFE and JSIE, as particularly set out in the SA in accordance with the terms thereto, which may qualify as special rights under Regulation 31B of the Listing Regulations, the details of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, be and is hereby approved.

RESOLVED FURTHER THAT in connection with the above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable including but not limited to execution of agreements, documents, instruments, writings and papers and filing of all necessary reports, returns, eforms with the Ministry of Corporate Affairs or other authorities, and to settle all difficulties, doubts and questions that may arise in connection with any matter referred to or contemplated in the foregoing resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary and all actions taken by such persons in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."



CHAIRMAN'S INITIALS

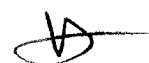
Item No. 9: Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):

"RESOLVED THAT in supersession of the Special Resolution adopted at the 29th Annual General Meeting of the Company held on July 28, 2023 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the **"SEBI ICDR Regulations"**), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each (**"Equity Shares"**) are listed, the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**"DPIIT"**) and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (**"GOI"**), the Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**) and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the **"Approvals"**) which may be agreed to by the Board of Directors of the Company (**"Board"**, which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and / or
- ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the **"Specified Securities"**)

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) (**"QIBs"**) by way of a Qualified Institutions Placement (**"QIP"**), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI



CHAIRMAN'S INITIALS

ICDR Regulations ("**Floor price**"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

RESOLVED FURTHER THAT the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

RESOLVED FURTHER THAT the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities.
 - i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
 - ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.



CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT the issue of the Specified Securities to QIBs shall be structured in a manner that it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulations) Rules, 1957.

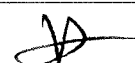
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute or form a committee or delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Item No. 10: To approve the amendments to the 'Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions,



CHAIRMAN'S INITIALS

consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee thereof), to carry out the following amendments/modifications to the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 ("**ESOP Plan 2021/ Plan**"):

- (a) to create, grant, issue, offer and allot, in one or more tranches, up to 60,00,000 additional stock options ("**Options**") convertible into 60,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding Rs. 60,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 ("**ESOP Plan 2021/ Plan**") as approved by the Board of Directors, to the present and future, permanent employees of the Company and its Indian subsidiary company(ies) and their director(s) whether whole-time director or not but excluding independent directors, if any, from time to time, ("**Employees**") on such other terms and conditions as a committee of the Board of Directors ("**Committee**") or the JSW Steel Employee Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time;
- (b) to amend and modify Section 4 of the Plan to extend the termination date of the ESOP Plan 2021 for Employees from August 7, 2030, to August 7, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;
- (c) to amend and modify Section 8 of the plan
 - (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months; and
 - (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company; and
- (d) to amend and modify the existing Plan to bring it in line with the SEBI Regulations.

RESOLVED FURTHER THAT the 'Committee' as defined under the ESOP Plan 2021 will deem to mean the 'Nomination and Remuneration Committee' of the Board ("**NRC**") and all powers, duties, and responsibilities which were previously being exercised by the ESOP Committee in relation to the ESOP Plan 2021 shall henceforth be exercised by the NRC.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the exercise of options under the Plan shall rank pari passu inter se and with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT The Board and/or the NRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the



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Chairman & Managing Director, the Jt. Managing Director & CEO, the Chief Operating Officer, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

Item No. 11: Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**") read with Rule 12 of the Companies (**Share Capital and Debentures**) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to shareholders approval, the consent of the members be and is hereby accorded to grant, in one or more tranches, not more than 20,00,000 stock options ("**Options**") convertible into 20,00,000 equity shares of Rs.1 each of the Company aggregating up to a nominal face value not exceeding ₹20,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 ("**ESOP Plan 2021/ Plan**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary companies of the Company and their director(s) whether whole-time director or not but excluding independent directors, if any, from time to time, on such other terms and conditions as a Nomination and Remuneration Committee ("**NRC**") of the Company or the JSW Steel Employee Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board and/or the NRC be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board and/or the NRC be and is hereby also authorized to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."



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Item No. 12: Authorisation to JSW Steel Employees Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the Benefit of Employees under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021:

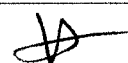
"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, ("**Share Capital & Debentures Rules**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire additional equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 60,00,000 (Sixty Lakhs only) equity shares of the Company representing 0.25% of the paid up equity share capital, for the purpose of implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**ESOP PLAN 2021/Plan**") as amended from time to time, at such price and on such terms and conditions that the ESOP Trust may deem fit.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of equity shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT pursuant to the provisions Section 67(3)(b) and all other applicable provisions, if any, of the Act read with Rule 16 of the Share Capital & Debentures Rules, the Memorandum and Articles of Association of the Company and Regulation 3(8) of the SEBI Regulations and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**") to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the ESOP Trust for a sum upto ₹508.31 crores or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 60,00,000 additional equity shares of the Company from the secondary market representing 0.25% of the paid up equity capital of the Company for the purpose of implementation of ESOP Plan 2021.

RESOLVED FURTHER THAT the ESOP Trust shall use the loan amount disbursed from time to time only for the purposes of the Plan strictly in accordance with the provisions of SEBI Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on the term of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the ESOP Trust.



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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, Nomination and Remuneration Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as it may at its absolute discretion deem fit or consider necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

Item No. 13: Approval for undertaking material related party transaction(s) with JSW One Distribution Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with JSW One Distribution Limited ("**JODL**"), a joint venture of JSWSL and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to the sale of steel products amounting to ₹2,000 crores and additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores as set out in the explanatory statement to this resolution, for the period beginning from April 1, 2024 till March 31, 2025, on such terms and conditions as may be agreed between JSWSL and JODL, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



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RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 14: Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement to this resolution, with Epsilon Carbon Private Limited ("**ECPL**"), a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between JSWSL and ECPL for:

(a) sale of tar as per the terms and conditions under the agreement to be entered into, effective from April 1, 2024, to March 31, 2027 upto a maximum aggregate value of ₹4,389 crores;

(b) sale of benzol/steel products, purchase of oil and other transactions as set out in the explanatory statement to this resolution to the extent of ₹591 crores from April 1, 2024, to March 31, 2027;

aggregating upto ₹4,980 crores as set out in the explanatory statement to this resolution, for the period beginning from April 1, 2024, till March 31, 2027 subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and



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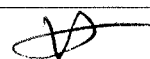
finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 15: Approval for undertaking material related party transactions(s) with Bhushan Power & Steel Limited:

"RESOLVED THAT in partial modification of the Resolution adopted at the 28th Annual General Meeting of the Company held on July 20, 2022 and pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**Company or JSWSL**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the 'Audit Committee' of JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with Bhushan Power & Steel Limited ("**BPSL**"), a wholly owned subsidiary of Piombino Steel Limited, which is a subsidiary of JSWSL and accordingly a related party of JSWSL under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between JSWSL and BPSL, in relation to all such transactions under "Other transactions" category envisaged between JSWSL and BPSL which include the sale and purchase of store items, conversion charges for Billet to Thermo Mechanically Treated bars, rake charges, head office allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations for the period beginning from April 1, 2024 till March 31, 2025, up to a maximum aggregate value of ₹507 crores in addition to the transactions



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already approved by the members at the 28th Annual General Meeting of the Company with BPSL, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 16: To approve Material Related Party Transaction(s) between the Company, Piombino Steel Limited (Company's subsidiary), Bhushan Power & Steel Limited (Borrower and Company's step-down subsidiary), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Borrower from the Lender:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") as amended from time to time, Section 188 of the Companies Act, 2013 ("**Act**") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the rules made thereunder and any circulars, notifications, clarifications, issued thereunder from time to time, the Memorandum and Articles of Association of JSW Steel Limited ("**Company or JSWSL**"), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other approvals, if any, as may be required, consent of the members of JSWSL ("**Members**"), be and is hereby accorded for the creation of security by the Company, Piombino Steel Limited ("**PSL**") and Bhushan Power & Steel Limited (the "**Borrower**") (including by way of pledge over: (a) 83.28%


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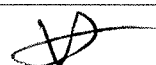
(eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company; and (b) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis, by PSL over secured assets in favour of Security Trustee (for the benefit of the Lender) and for the disposal of such secured assets upon enforcement of the security interest created in favour of the security trustee, by the Company, PSL and the Borrower, for the benefit of the Borrower (in relation to the Term Loan Facility of ₹4,000 crores provided by State Bank of India ("**Lender**"), as mentioned in the explanatory statement), which is a related party (under Regulation 2(1)(zb) of the LODR Regulations) and to enter into relevant transaction documents, on the material terms & conditions as set out in item No.16 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee, for the purpose of securing the Secured Obligations, on such terms and conditions (including timing, manner and extent of creation of security or encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower and that the said transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for charging of commission @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both the Company and PSL.

RESOLVED FURTHER THAT the Board and/or the boards of PSL and the Borrower be and are hereby permitted to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/restatements thereto, to make any material modifications to the terms of such related party transactions and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or PSL or Borrower (the Board and/or the boards of PSL or Borrower may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

Item No. 17: To approve disposal of shares resulting in reduction of shareholding of the Company in Piombino Steel Limited ("PSL") and/or Bhushan Power & Steel Limited (the "Borrower") (material subsidiary of the Company) to less than 50% and sale and disposal of assets exceeding 20% of the assets of PSL and the Borrower:

"RESOLVED THAT pursuant to the provisions of Regulation 24(5) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and pursuant to applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed under the Act (including any statutory modification or re-enactment thereof, for the time being in force) and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of JSW Steel Limited ("**Company or JSWSL**") and subject to



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requisite statutory/regulatory and other approvals, if any, as may be required, consent of the members of JSWSL ("**Members**"), be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the board of Piombino Steel Limited ("**PSL**") and Bhushan Power & Steel Limited (the "**Borrower**") (the material subsidiary of the Company), to dispose of the shares of PSL and the Borrower held directly or indirectly by the Company to less than 50% (including by way of enforcement of pledge created over (a) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company; and (b) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis, by PSL as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee, in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the LODR Regulations and pursuant to applicable provisions of the Act and the rules framed under the Act (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the members of the Company, be and is also hereby accorded to the Board and/or the boards of PSL and the Borrower, to divest by way of sale, transfer, lease, assignment or dispose off more than 20% of the assets of PSL and the Borrower during a financial year (including by way of enforcement of security, lien, pledge or other encumbrances created by (a) PSL over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis; and (b) the Borrower over its immovable fixed assets, movable fixed assets and entire current assets of the Borrower, both present and future) as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of security, lien, pledge or other encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT the Board and/or the board of PSL and the Borrower be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/restatements thereto, and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or PSL or the Borrower (the Board and/or the boards of PSL or the Borrower may determine), or



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to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

Item No. 18: To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/ or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/ entities, pursuant to Section 180(1)(a) of the Companies Act, 2013:

"RESOLVED THAT in supersession of the Special Resolution adopted at the 22nd Annual General Meeting of the Company held on 26th July 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of JSW Steel Limited ("**Company or JSWSL**"), consent of the members of JSWSL ("**Members**"), be and is hereby accorded to the Board of Directors of the Company ("**the Board**") to hypothecate/ mortgage/ pledge and/or charge and/ or encumber in addition to the hypothecations/ mortgages/ pledges and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties or assets of the Company wherever situated both present and future, and/or create a floating or fixed charge on all or any part of the immovable or movable properties of the Company and on the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the banks, financial institutions, debenture holders and/or other investing agencies of the Company and/or any other persons or entities and trustees for the loans and/or holders of debentures, bonds, other instruments or securities of the Company and/or any other persons or entities to secure any Rupee/foreign currency loans availed or to be availed by the Company and/or any other persons or entities including term loan or working capital loan, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non- convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities issued or to be issued by the Company and/or any other persons or entities, for an aggregate outstanding amount not exceeding ₹60,000 crores (Rupees Sixty thousand crores only), in excess of the aggregate of the paid- up capital of the Company and its free reserves, together with interest or coupon thereon at the agreed rates, further interest, default interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company and/or any other persons or entities to the banks, financial institutions, debenture holders, trustees and/or other investing agencies in respect of the said borrowings.


RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.



CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Place: Mumbai
Date : 23.08.2024



SAJJAN JINDAL
CHAIRMAN OF THE 30th
ANNUAL GENERAL MEETING

CHAIRMAN'S INITIALS