



JSWSL: MUM: SEC: SE: 2024-25

December 17, 2024

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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SUB.: INTIMATION OF NOTICE OF POSTAL BALLOT IN ACCORDANCE WITH REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the '**Act**') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the '**Rules**'), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI Listing Regulations**') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the '**MCA**'), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the '**MCA Circulars**'), and any other applicable laws and regulations, the Company has initiated the process of dispatching the Postal Ballot Notice, dated October 25, 2024 ("**the Notice**") along with Explanatory Statement on Tuesday, December 17, 2024, only through electronic mode to those members of the Company whose email address was registered with the Company/ Depository Participant(s) as on **Friday, December 13, 2024 ("Cut-off date")**.

The Company has engaged the services of KFin for the purpose of providing remote e-voting facility to all its members.

The e-voting portal will be open for remote e-voting from Wednesday, December 18, 2024 (9:00 a.m. IST) to Thursday, January 16, 2025 (5:00 p.m. IST) (both days inclusive). During this period, Members of the Company, holding shares either in physical



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

form or in dematerialised form, as on Friday, December 13, 2024, may cast their vote electronically. The e-voting module will be disabled by KFIN for e-voting thereafter.

The Board of Directors has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554/CP.2631) as the Scrutiniser to conduct the Postal Ballot /E-voting process in a fair and transparent manner.

The Postal Ballot Notice alongwith explanatory statement and instructions for e-voting, which is enclosed herewith is also available on the website of the Company at www.jsw.in and on the website of Kfin at <https://evoting.kfintech.com>.

The results of the e-voting will be declared by placing the same along with the Scrutiniser's Report on the Company's website viz; www.jsw.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and of the "RTA" (KFin Technologies Limited) at <https://evoting.kfintech.com> within two working days from the date closure of e-voting.

This is for your information and records.

Thanking you,

Yours faithfully
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

Cc:

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589
Hotline: (65) 6236 8863
Fax: (65) 6535 0775





Corporate Identification No. (CIN): L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 | **Fax:** +91-22-4286 3000
Email id: jswsl.investor@jsw.in | **Website:** www.jsw.in

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 110 & 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 & 20 OF THE COMPANIES MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,
The Members,

NOTICE is hereby given to the members of JSW Steel Limited (the “**Company**”) that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the “**Act**”) read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the “**Rules**”), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the “**MCA Circulars**”), and any other applicable laws and regulations, the following items of special business are proposed to be passed by the members of the Company by means of Postal Ballot through voting by electronic means (“**remote e-voting**”) only:

SPECIAL BUSINESS:

1. Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) as amended and that of the Articles of Association of the Company, Mr. Sushil Kumar Roongta (DIN 00309302), who was appointed as an Additional Director of the Company, in the capacity of an Independent Director by the Board of Directors, with effect from October 25, 2024 and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term upto October 24, 2029.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, as amended and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, consent of the Members be and is also hereby accorded to Mr. Sushil Kumar Roongta to continue to hold the office of Independent Director of the Company till the completion of the tenure of his appointment, i.e. upto October 24, 2029, notwithstanding that Mr. Sushil Kumar Roongta would cross 75 years of age during the currency of his tenure.

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.”

2. Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Director of the Company:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Mr. Arun Sitaram Maheshwari (DIN 01380000), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from October 25, 2024 and who holds office until the date of the next Annual General Meeting of the Company in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors 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.”

3. Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company, designated as “Director (Commercial & Marketing)”, for a period of five years with effect from November 8, 2024 to November 7, 2029, upon such terms and conditions of appointment and remuneration 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 Postal Ballot, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” 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 appointment, including the remuneration which shall not exceed an overall ceiling of ₹85,00,000/- (Rupees eighty five lakhs only) per month, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari.

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 which may be granted under any of the Employees Stock Ownership Plans of the Company in future including the Shri O.P. Jindal Employees Stock Ownership Plan (JSWSL) - 2021, by Mr. Arun Sitaram Maheshwari, during his tenure as a Whole-time Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹85,00,000/-.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Arun Sitaram Maheshwari as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Arun Sitaram Maheshwari the above remuneration, for a period not exceeding 3 (Three) years from the date of 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 specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto”.

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.

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.”

4. Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 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 be deemed to 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 for entering into the following transaction(s) with JSW Infrastructure Limited (**“JSWIL”**) (a ‘related party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

- (i) transfer of the slurry pipeline business (for the transportation of iron ore from Nuagaon mine to Jagatsinghpur in the State of Odisha) of JSW Utkal Steel Limited, a wholly owned subsidiary of JSWSL, along with the assets, manpower and corresponding liabilities by way of a slump sale on going concern basis to JSWIL at a consideration of upto ₹ 1,900 Crores as determined by an independent valuer, inter alia basis the aggregation of the fair value of the under-construction slurry pipe line business till May 31, 2024 determined using discounted cash flow method and actual costs incurred thereafter till the actual date of transfer;
- (ii) availing transportation services by JSWSL from JSWIL for the transport of iron ore through the slurry pipeline for a period of upto twenty years from the commercial operation date of the slurry pipeline for ₹ 1,122 Crores (₹ 1,324 Crores inclusive of GST) per annum subject to escalation every year, and aggregating to an amount for the period of twenty years from the commercial operation date as further detailed in Table A of the explanatory statement to Item no. 4; and
- (iii) miscellaneous contractual arrangements incidental to business operations including sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and expenses related to employee stock option plans, human resources and other allied services etc., proposed to be entered into by the Company aggregating to ₹ 60 Crores per annum for a period beginning from April 1, 2024 upto March 31, 2029.

in the ordinary course of business of the Company (except for the transaction stated in (i) above) and at arm’s length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the respective companies.

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.

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."

By Order of the Board
for **JSW STEEL LIMITED**

Sd/-

Lancy Varghese

Company Secretary

Membership No. FCS 9407

Place: Mumbai

Date: October 25, 2024

Registered Office:

JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out the material facts in respect of the business under Item Nos. 1 to 4 set out in this Notice is appended hereto.
2. In terms of the MCA Circulars, Postal Ballot Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the Registrar and Transfer Agent or with the depository(ies) and whose names appear in the Register of Members/list of beneficial owners as on the cut-off date i.e., December 13, 2024. The Notice will also be available on the Company's website www.jsw.in, website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of the Stock Exchanges where the equity shares of the Company is listed i.e., National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.jsw.in) duly filled and signed along with requisite supporting documents to Kfin Technologies Limited, Unit – JSW Steel Limited, at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
4. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, as amended

(“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice

5. All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.
6. The Board of Directors at its meeting held on October 25, 2024, has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) as the ‘Scrutiniser’ to conduct the postal Ballot /e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such and be available for the said purpose.
7. **The e-voting portal will be open for voting from December 18, 2024 (9.00 a.m. IST) to January 16, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on December 13, 2024, may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.**
8. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., December 13, 2024.
10. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at nilesh@ngshah.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format “Corporate Name EVENT No.”
11. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., January 16, 2025, subject to receipt of the requisite number of votes in favour of the resolutions.
12. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser’s report on the Company’s website viz., www.jsw.in as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on or before January 18, 2025.
13. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., January 16, 2025, on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited (‘KFin’) at <https://evoting.kfintech.com>.

DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

A. Login method for remote e-voting for Individual shareholders holding securities in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider-KFin and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin. On successful selection, you will be redirected to KFin’s e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who has opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of e-Voting Service Provider (ESP) i.e., KFin’s e-Voting portal. Click on e-Voting service provider name to cast your vote.

Type of Shareholders	Login Method
	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. The System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e- Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 022-48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 18002109911

B. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8569, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on “LOGIN”.

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., '8569' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting must be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id nilesh@ngshah.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."
 - xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001(toll free).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Electronic folios:

Visit the link: <https://ris.kfintech.com/client services/postalballot/registration.aspx>

1. Select the company name "JSW Steel Limited"
2. Shareholder to enter DPID-CLID / Folio No. and PAN No.
3. Shareholder to enter the e-mail id and mobile no.
4. System checks the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.

5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).
6. System confirms the e-mail id for the limited purpose of services Postal Ballot notice.
7. System will send the notice & procedure for e-voting to the e-mail given by the shareholder.

Procedure for Physical folios:

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name "JSW Steel Limited"
2. Shareholder to enter physical Folio No and PAN No.
3. If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. System will check the authenticity of the Folio No. and PAN/Certificate No. and send different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min. Only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for e-voting to the "e-mail id" given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) AND REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out the material facts in respect of Item Nos. 1 to 4 of the accompanying notice is as under:

Item No. 1.

On the recommendation of the Nomination & Remuneration Committee, Mr. Sushil Kumar Roongta (DIN 00309302), aged 74 years, was appointed as an Additional Director of the Company, in the capacity of an Independent Director, by the Board of Directors, with effect from October 25, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Companies Act, 2013, Mr. Roongta will hold office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the appointment of an independent director of a listed entity is subject to the approval of the shareholders by way of a special resolution. Further, in terms of Regulation 17(1C) of the Listing Regulations, such approval of shareholders for appointment of a person on the Board of Directors shall be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Even though Mr. Sushil Kumar Roongta will hold office as an Additional Director upto the date of the next Annual General Meeting, his appointment as an Independent Director is put up for the consideration and approval of the Members in view of the aforesaid provision of the Listing Regulations.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Sushil Kumar Roongta for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of skills, background and experience of Mr. Sushil Kumar Roongta, has recommended his appointment as an Independent Director of the Company, for a term of five constitutive years, that is, from October 25, 2024 to October 24, 2029 (both days inclusive).

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Sushil Kumar Roongta would attain the age of 75 years on May 9, 2025, which is during the currency of his tenure as an Independent Director, hence a special resolution is proposed seeking approval of the shareholders for the continuation of his directorship in the Company even after the aforesaid date.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 1(b) of the Listing Regulations respectively. The Company has received declaration from Mr. Sushil Kumar Roongta, that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 1(b) of the Listing Regulations and that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. The Company

has also received confirmation from Mr. Sushil Kumar Roongta that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company has further received a declaration from Mr. Sushil Kumar Roongta that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Mr. Sushil Kumar Roongta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that his association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Sushil Kumar Roongta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A brief resume of Mr. Sushil Kumar Roongta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

A copy of the draft letter of appointment of Mr. Sushil Kumar Roongta setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., January 16, 2025, on the website of the Company www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sushil Kumar Roongta or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

Your Directors recommend the resolution as at Item No. 1 for your approval.

Item Nos. 2 & 3.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on October 25, 2024, approved the appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000), aged 55 years, as an Additional Director on the Board of the Company, with effect from October 25, 2024, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company and as a Wholetime Director of the Company, designated as "Director (Commercial & Marketing)", for a period of five years with effect from November 8, 2024 to November 7, 2029 (both days inclusive).

Pursuant to the provisions of the said Section 161 of the Companies Act, 2013, Mr. Arun Sitaram Maheshwari will hold office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), approval of shareholders for appointment of a person on the Board of Directors shall be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Even though Mr. Arun Sitaram Maheshwari will hold office as an Additional Director upto the date of the ensuing Annual General Meeting, in view of the aforesaid provision of the Listing Regulations, the appointment of Mr. Arun Sitaram Maheshwari as a Director is put up for the consideration and approval of the Members by way of a Postal Ballot.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Arun Sitaram Maheshwari for the Office of Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013. Mr. Arun Sitaram Maheshwari as a Director is liable to retire by rotation.

A brief resume of Mr. Arun Sitaram Maheshwari, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

Mr. Arun Sitaram Maheshwari as the Director (Commercial & Marketing) shall, exercise and perform such powers and duties as the Board, shall from time to time determine and shall subject to any directions and restrictions, from time to time, given and imposed by the Board or by Law, have general control and superintendence over the Commercial & Marketing affairs of the Company in the ordinary course of its business.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

I. General Information:

i. Nature of Industry:

The Company is in the business of manufacturing Iron & Steel Products.

ii. Date or expected date of commencement of commercial production:

The Company was incorporated on March 15, 1994 and started commercial production in the same year.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

iv. Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2024:

Particulars	₹ in crores
Revenue from Operations & Other Income	1,36,884
Net profit as per Statement of Profit & Loss (After Tax)	8,041
Net Profit in accordance with section 198 of the Companies Act, 2013	12,481
Net Worth	67,903

v. Foreign investments or collaborations, if any:

For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the Stock Exchanges on which the Shares of the Company are listed.

The Company has a strategic collaboration with JFE Steel Corporation, Japan which also holds 15% of the paid-up equity share capital of the Company.

II. Information about the appointee:

i. Background details:

Mr. Arun Sitaram Maheshwari, aged 55 years, holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been an integral part of the JSW Group's leadership team for over 28 years, contributing significantly to the Group's growth. During his illustrious tenure, he has been instrumental in sourcing key raw materials for the Steel and Power businesses, shaping corporate strategy, and expanding JSW's international market presence. He is presently the Joint Managing Director and Chief Executive Officer of JSW Infrastructure Limited (JSW Infrastructure) which position he would hold upto November 7, 2024. He will however continue to be a non-executive Director of JSW Infrastructure.

ii. Past remuneration (during the financial year ended March 31, 2024):

₹5.07 crores from JSW Infrastructure Limited (excluding perquisite value upon exercise of options under Employees Stock Ownership Plans of JSW Infrastructure).

iii. Recognition or awards: Nil.

iv. Job Profile and his suitability:

Mr. Arun Sitaram Maheshwari, has been an integral part of the JSW Group's leadership team for over 28 years, contributing significantly to the Group's growth.

During his illustrious tenure, Mr. Maheshwari has been instrumental in sourcing key raw materials for the Steel and Power businesses, shaping corporate strategy, and expanding JSW's international market presence. His innovative and entrepreneurial approach has helped transform the Group's steel and infrastructure segments. In his five-year stint as Joint Managing Director & CEO of JSW Infrastructure, Mr. Maheshwari has played a pivotal role in transforming JSW Infrastructure from a captive port service company to a multi-dimensional infrastructure company. Under his leadership, JSW Infrastructure grew into the second largest private commercial port company with a capacity of 170 MTPA. He also steered the successful listing of JSW Infrastructure on BSE Limited and National Stock Exchange of India Limited in October 2023.

As JSW Steel embarks in its next phase of growth, Mr. Maheshwari's extensive experience in Commercial, Marketing, Strategy and M&A will further reinforce the company's sustained growth and success.

v. Remuneration proposed:

Remuneration not exceeding an overall ceiling of ₹85,00,000/- (Rupees Eighty-five lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari (current remuneration approved by the Board based on the recommendation of the Nomination & Remuneration Committee within this overall ceiling is ₹47.12 lakhs per month).

The remuneration of Mr. Maheshwari is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; contribution to 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; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; 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) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Maheshwari shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- i. Provision for use of the Company's car for official duties and telephone at residence (including payment for international official calls);
- ii. 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;
- iii. Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- iv. Earned leave with full pay or encashment as per the rules of the Company.
- v. The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options to be granted under the Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or any other Employees Stock Ownership Plans of the Company in future, by Mr. Arun Sitaram Maheshwari during his tenure as a Wholetime Director of the Company;

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.

The Remuneration would consist of both fixed and variable components as per the HR policy of the Company, as per which, presently 72% is fixed and 28% is variable based on Individual as well as Company performance. Variable Pay aims to align part of the executive director's compensation towards driving business outcomes including safety, environment, governance, digitalization etc.

These parameters are decided on an annual basis by the Nomination & Remuneration Committee, and accordingly pay-outs are made based on achievements against the set targets.

Mr. Maheshwari's Remuneration is benchmarked annually with Industry peers and other well governed companies in the sector. Proposed ceiling in remuneration is based on outcome of such benchmarking and is in line with prevalent industry benchmarks.

Mr. Maheshwari is not in receipt of remuneration from any other Company. He however has unvested ESOPs of JSW Infrastructure granted to him during his tenure with it.

The remuneration of Mr. Maheshwari is subject to clawback provisions contained in his Agreement with the Company, that may result in his salary being withheld in the event of him being found guilty of misconduct, or such inattention to, or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Director (Commercial & Marketing) or any breach of the Agreement.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration has the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company. The ratio of Mr. Maheshwari's current remuneration of ₹47.12 lakhs per month approved by the Board based on the recommendation of the Nomination & Remuneration Committee to the Median Remuneration of Employees as at March 31, 2024 is 67:1.

Mr. Arun Sitaram Maheshwari shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

Mr. Arun Sitaram Maheshwari is also entitled to Stock Options which may be granted under the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 or any other Employees Stock Ownership Plans of the Company in future. The number of Stock Options to be granted during his period of appointment, under any Employees Stock Ownership Plan of the Company in future, would depend on the plan, grade, and performance rating of Mr. Maheshwari. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted to Mr. Arun Sitaram Maheshwari, during his tenure as a Wholetime Director of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹85,00,000/- per month.

Where in any financial year during the currency of the tenure of Mr. Maheshwari as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Maheshwari, the above remuneration, for a period not exceeding 3 (three) years from the date of 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, even if the same be in excess of the limits specified in Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The terms of remuneration of the "Director (Commercial & Marketing)", has the approval of the Nomination and Remuneration Committee. The Board of Directors may, at its discretion, pay to the Director (Commercial & Marketing) lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Arun Sitaram Maheshwari, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Arun Sitaram Maheshwari does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

- (i) Reasons of loss or inadequate profits (ii) Steps taken or proposed to be taken for improvement; and (iii) Expected increase in productivity and profits in measurable terms:

Not applicable, as the Company has posted a net profit after tax of ₹ 8,041 crores for the year ended March 31, 2024.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Director (Commercial & Marketing) have been mentioned in this Explanatory Statement.

The Company has received a declaration from Mr. Arun Sitaram Maheshwari that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. In the opinion of the Board, Mr. Maheshwari satisfies all the conditions set out in the SEBI Listing Regulations and in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment as a Director. He is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Brief resume of Mr. Arun Sitaram Maheshwari, nature of his expertise, name of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding, and relationships among directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides above, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

A copy of the draft agreement to be entered into with Mr. Arun Sitaram Maheshwari setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode from the date of despatch of this notice upto the last date for e-voting, i.e., January 16, 2025, on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com>.

Considering the rich experience that Mr. Arun Sitaram Maheshwari brings to bear, your Board considers that his appointment as a Director and as a Wholetime Director of the Company designated as 'Director (Commercial & Marketing)' will be in its best interest.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Arun Sitaram Maheshwari or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 2 & 3 of the Notice.

Your Directors recommend the resolutions as at Item Nos. 2 & 3 for your approval.

Item No. 4

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crores or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of

the listed company, whichever is lower. All material related party transactions (“RPTs”) shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm’s length basis.

The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of JSW Steel Limited (“**Company**” or “**JSWSL**”) and RPTs of its subsidiary exceeding the aforesaid threshold of ₹1,000 Crores are placed for the approval of the shareholders of the Company vide Resolution No. 4.

The Audit Committee comprises three directors, all of whom are Independent. The Company has provided the audit committee of the Company (“**Audit Committee**”) with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering the below-mentioned material RPT. The Audit Committee has further noted that the transactions pertaining to slurry pipeline as mentioned at serial no. (i) of resolution no. 4 is being undertaken on an arms’ length basis. The consideration for the slurry pipeline business has been determined by an independent valuer, inter alia basis the aggregation of the fair value of the under construction slurry pipe line business till May 31, 2024 determined using discounted cash flow method and actual costs incurred thereafter till the actual date of transfer. Further the transaction for availing transportation services as mentioned at serial no. (ii) of resolution no. 4 of this Notice has also been assessed for arm’s length by independent expert by benchmarking the ‘return of capital employed (“**ROCE**”)’ estimated to be earned by JSWIL with ROCE earned by comparable companies engaged in the development and operating infrastructure assets. Further, the Company as a process gets its related party transactions assessed for arm’s length on a yearly basis from an independent expert and presents the report to the Audit Committee. The Audit Committee has also noted that these transactions are in the ordinary course of business of the Company, except for transaction for sale of slurry pipeline business mentioned at serial no. (i) of resolution no. 4. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company (“**Board**”) recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders of the Company (“**Shareholders**” or “**Members**”) for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve the resolution under Item No. 4.

Background, details and benefits of the transaction:

In March 2020, JSW Steel Limited (“**JSWSL**” or “**Company**”) secured four iron ore mines at Barbil in the State of Odisha with combined reserves of 1.13 billion metric tonnes (“**MT**”) in the auction of the iron ore mines conducted by the Government of India. The mining operations commenced in July 2020 and the iron ore mined from these mines is being supplied to JSWSL’s plant locations across India and also sold to third parties. The iron ore from Barbil mines is transported directly to plants or first transported to the Paradip Port and other eastern ports like Dhamra, Gopalpur etc. and then shipped from these ports to the ports in the vicinity of the JSWSL’s plant locations.

Rationale for initiating slurry pipeline project by the Company

Movement of iron ore from the Company’s mines from Barbil to Paradip Port or to other eastern ports through rail is constrained due to inadequate supply of railway rakes in the region. In addition, the presence of multiple steel players and the Company transporting iron ore from this region, has led to congestion on railway routes and frequent unavailability of rakes leading to logistics bottlenecks for the movement of iron ore. These logistics constraints have led to movement of

iron ore by road resulting in increased transportation costs for the Company. Further, National Environmental Engineering Research Institute (“**NEERI**”) recommended evacuation of ore in any mine with more than 5 million tonnes per annum capacity only by rail/ pipe conveyor/ slurry pipeline. Although this evacuation requirement is recommendatory at present however it may become mandatory in future. Considering these logistical bottlenecks and exorbitant transportation costs incurred through road transport, the Company explored options for setting up the slurry pipeline, either itself, or through third parties that may be able to set up the slurry pipeline as well as operate the same on a long-term basis.

The advantages of setting up the slurry pipeline for transportation of iron ore are as follows:

- enabling seamless logistical solutions for transporting large volumes of iron ore by overcoming the constraints in rail transportation viz., inadequate supply of rakes and congestion points in the railway routes;
- substantial reduction in transportation cost vis-à-vis rail transportation cost;
- avoiding road transportation, which is even more expensive than rail transport, in case of non-availability of rakes;
- faster transportation of iron ore than rail or road, thus reducing the Company’s working capital cycle;
- compliance with the NEERI guidelines on the mode of evacuation used by any mine with more than 5 MTPA annual capacity; and
- sustainable solution for movement of iron ore, providing substantial environmental benefits in terms of lower carbon emissions.

Despite exploring the market, the Company could not find any third-party service provider, who could set up the slurry pipeline and operate the same for transportation of iron ore through the slurry pipeline on long term basis. In the past, one of the steel industry players had decided to set up a slurry pipeline system and water pipeline system for transportation of iron ore through slurry pipeline and invited tender for setting up the same. However, the Company understands that none of the service providers in India and overseas participated in the tender and hence their slurry pipeline project was delayed for more than 4 years.

Accordingly, in order to actualise the benefits of the slurry pipeline in terms of cost savings and as a long-term sustainable logistics solution for transportation of iron ore and considering the unavailability of third party service providers, the Board of Directors (“**Board**”) of the Company, in its meeting held on January 21, 2022 approved setting up of 30 million tonnes per annum (“**MTPA**”) slurry pipeline (including filtration plant) from the Nuagaon mine to Jagatsinghpur in the State of Odisha by JSW Utkal Steel Limited (“**JSWUSL**”), a wholly owned subsidiary of the Company.

The Board had approved the capital expenditure to be incurred by JSWUSL for setting up: (a) a 30 MTPA, slurry pipeline extending for 302 kilometres (“**KMs**”) from the Nuagaon mines to Jagatsinghpur; and (b) an 8 MTPA pellet plant at Jagatsinghpur including land acquisition, land development, power, water and other infrastructure for the proposed integrated steel plant. The Pellet plant is expected to be commissioned in FY 2026-27. The iron ore transported by the slurry pipeline to Jagatsinghpur will be converted to pellets, and then shipped by sea from the Jatadhar Port to JSWSL’s steel plants or third parties, thus providing an integrated raw material supply chain, providing substantial efficiency, cost reduction and raw material security. JSWUSL is in the process of obtaining the necessary approvals and licenses for the project.

JSWUSL had commenced construction of the slurry pipeline and approximately 157 KMs of pipe welding and 122 KMs pipe lowering has been completed out of the 302 Kms under construction and an expenditure of ₹ 1,265 Crores has been incurred on this project, till 31 May 2024 being the nearest cut-off date before the Audit Committee in which the transaction was recommended to the Board of Directors of the Company.

Rationale for transfer of slurry pipeline business to JSW Infrastructure Limited

The National Steel Policy (“**NSP**”), framed by the Government of India, aims to make India a self-sufficient steel producing nation by 2030. The policy aims to promote the indigenous industry to eliminate steel imports in the country by 2030. The NSP emphasises on the reduction in import dependence for procuring coal, emphasis of blast furnace / basic oxygen furnace technology, sharper focus on pelletisation, installation of slurry pipeline and conveyors, promotion of domestically manufactured steel in government procurement and production of value-added steel indigenously as its key goals. To achieve these targets, most of the steel industry players have undertaken capacity expansion, which is expected to drive their

market share further in the coming years. In the domestic market, there are multiple catalysts to drive steel industry growth. Relative lower per capita steel consumption, healthy prospects of consumption demand on the buoyant infrastructure growth and strong growth in automobile and renewable energy sector being the prominent ones.

In line with the NSP and growth prospects, the Company has outlined its vision for growing its steel business to 51.5 MTPA by financial year ending on 31 March 2031 from 28.2 MTPA in financial year ended on 31 March 2024. With a view to fund its capex programme, the Company plans to focus on core steel business to optimize capital allocation and engage dedicated entities having core expertise to set up infrastructure, utilities and ancillary facilities.

There is a huge capital expenditure outlay required for setting up the slurry pipeline project. Considering the substantial investment in construction of the slurry pipeline, the possibility of having a dedicated infrastructure service provider to set up the slurry pipeline and to provide long term service of transportation of iron ore through the slurry pipeline (from slurry tank at mine area to slurry tank at Jagatsinghpur) was evaluated by the Company. Accordingly, the Company has proposed to transfer the slurry pipeline project to a specialised infrastructure company and then enter into a long term arrangement for usage of the slurry pipeline for transportation of iron ore.

Currently all the slurry pipelines in India are captively operated or operated through group entities and accordingly there are no service provider who can provide the end-to-end solutions for setting up and operation of the slurry pipeline. JSWSL initiated discussions with potential large contractors but was not able to identify any potential service provider to build and operate such slurry pipeline.

In view of the unavailability of any service providers / vendors who can provide the end-to end logistics solutions, the Company initiated discussions with JSW Infrastructure Limited ("JSWIL"), that is engaged in the infrastructure business of ports and logistics solutions. Considering that JSWIL is aiming to become an end-to-end logistics solution provider and is expanding its business, JSWIL expressed interest in building and operating the slurry pipeline for the Company. JSWIL initially started as a captive business for JSW group. However, they are now pursuing strategies to increase third party businesses from 40% in the financial year ended on March 31, 2024 to 50% in the long term. JSWIL has agreed to purchase the under-construction slurry pipeline, complete the slurry pipeline project and operate the slurry pipeline facility along with pumping station for transportation of iron ore. In addition, JSWIL through its subsidiary is developing Jatadhar port at Jagatsinghpur and the slurry pipeline will connect to the Jatadhar port hence it would be advantageous to transfer slurry pipeline business to JSWIL in order to facilitate end to end logistics from mines and port to JSWSL plant locations.

The shareholders may please note that since the entry point (i.e., grinding unit/ tanks at mines) and exit point (i.e., filtration plant/ tanks) connecting to the slurry pipeline continues to be under the ownership of JSWSL, the Company would have adequate control over the iron ore being transported in this slurry pipeline.

Long term benefit to the Company and its shareholders from this transaction

JSWSL group expects to earn a project internal rate of return (IRR) of ~ 20% on its core steel expansion projects, while infrastructure assets typically have relatively lower IRR than this. The project IRR on slurry pipeline project determined basis on the transportation rates agreed with JSWIL is less than the IRR which the Company expects to earn from its core steel projects and accordingly the investment in core steel projects needs to be prioritized to earn higher returns as compared to the making investments in slurry pipeline project.

The Company proposes to transfer the slurry pipeline business of JSWUSL to JSWIL for the following rationale:

- Considering the substantial investment in the slurry pipeline, the transfer of the slurry pipeline business from JSWUSL will allow efficient capital allocation at the Company, preserving capital for ongoing and future growth of its core steel business, positive impact on leverage ratios and allowing management to focus on the expansion of the core steel business and maintain its market share.
- JSWIL is better equipped to carry out the infrastructure projects as they are in the business of ports and logistics solutions; and

Accordingly, the above transaction will lead to increased value creation for shareholders of JSWSL.

Sale consideration and its utilisation

The slurry pipeline business of JSWUSL is proposed to be transferred at a consideration of upto, ₹ 1,900 Crores (which is aggregate of ₹ 1,505 Crores being fair value of the under-construction slurry pipeline business based on cost incurred until May 31, 2024 as determined by an independent valuer and rest amounting to ~₹ 395 Crores being actual costs incurred post May 31, 2024 till the actual date of transfer, in accordance with the business transfer agreement to be entered for the purpose). The sale of slurry pipeline business of JSWUSL will result in a gain of ~₹ 240 Crores to JSWUSL. The sale proceeds will be utilised by JSWUSL for setting up the pellet and filtration plant which are required in conjunction to slurry pipeline and are expected to be commissioned by FY 2026-27, and for the core steel business projects. The actual cost incurred by JSWUSL till May 31, 2024 for this project is ~₹ 1,265 Crores which has been funded entirely through equity investment made by JSWUSL.

Project completion timelines and its monitoring mechanism

Upon transfer of slurry pipeline business of JSWUL to JSWIL, JSWIL would be incurring all the expenditure for setting up the slurry pipeline to cater to specific requirements of JSWSL. JSWIL has indicated completion of slurry pipeline project by financial year ending on March 31, 2027. The shareholders may please note that while the slurry pipeline business will be transferred to JSWIL pursuant to this proposal, JSWSL will continue to monitor the construction status of the slurry pipeline through its project review committee to ensure that the project gets commissioned per the agreed timelines.

Consequential iron ore transportation agreement between JSWIL and JSWSL

The Company needs to enter into an iron ore transportation agreement to meet its iron ore transportation requirement from Odisha Mines to Jagatsinghpur through the slurry pipeline with JSWIL. The agreement would be for a period of twenty years from the commercial operation date of the project with an option for further extension on mutually agreed terms.

Since the pipeline is being built for the specific requirement of transportation of iron ore from and to JSWSL's locations, JSWIL has asked for a take or pay clause to be included in the said agreement for the quantity of 18 MTPA. Such arrangements for take or pay clauses have also been given to other vendors for setting up facilities such as power, gas, etc. for the Company, and accordingly are in the normal course of business, when facilities are being set up customised for the Company's requirement in terms of specifications, location, etc. In the event, JSWSL increases the transportation of iron ore beyond 18 MTPA, the service charges per ton for transportation of the iron ore would reduce, though the overall costs would remain at same level in absolute terms. The tenure of the agreement is kept for the substantial life of the slurry pipeline, as this is a dedicated asset for JSWSL, and JSWSL would be able to secure sustainable long term logistics solution for transportation of iron ore at lower cost compared to rail and road movement and in an environment friendly manner. Further the contract period for transportation of iron ore is necessary for the Company due to the following reasons:

- The combined reserves of the four iron ore mines of JSWSL in Orissa is 1.13 billion MT with a lease period of 50 years starting from 26 June 2020. Therefore, it is in best interest of JSWSL to have a long-term contract to ensure committed transportation of iron ore through slurry pipeline;
- Ensure that the benefits of logistics cost savings amounting to ₹850 - ₹900 per ton of iron ore continues to be available to JSWSL for a long-term period, thus reducing JSWSL's cost of steel production;
- Securing long-term logistics solution for transportation of iron ore from Nuagaon mine to Jagatsinghpur at reduced logistics cost;
- A reliable and long-term contract for the logistics through the slurry pipeline enables the Company to make investments in the slurry tanks, filtration plant, pellet plant, etc. and hence reap the benefits over the long-term; and
- Since the project involves substantial capital expenditure, the service provider will be funding this project partly through bank financing and accordingly a long-term contract would be necessary to secure financing from banks and financial institutions.

The Company has been operating four iron ore mines i.e., Nuagaon, Narayanposhi, Jajang and Gonia at Barbil in the State of Odisha with combined Environmental Clearance (EC) available for extracting 28 million tons per annum. The Company has submitted an application to surrender the Jajang iron ore mine due to uneconomic operations and with this surrender the EC would reduce to 15.2 million tons. Further the Company is in the process of enhancing the environmental clearance

for Nuagaon iron ore mine and Narayanposhi iron ore mine and hence the overall EC would increase to 31.2 million tons per annum. The iron ore mined from the mines is proposed to be transported through the slurry pipeline to the Jagatsinghpur.

Other incidental transactions with JSWIL

JSWSL will enter into contractual arrangements with JSWIL which are incidental for business operations including sale/purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and expenses related to employee stock option plan, human resources and other allied services, etc. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources and optimum logistics cost solutions, which is in the best interest of the Company. The proposed transactions to be entered into by the Company under other incidental transactions with JSWIL is expected to be ₹ 60 Crores per annum for a period beginning from 1 April 2024 up to 31 March 2029.

Arm's length assessment and nature of transactions:

The transactions with JSWIL are at arm's length as under:

- (a) Slurry pipeline business sale is being carried out at the fair value as determined by an expert independent valuer as of the cut-off date of May 31, 2024 and the actual expenditure incurred from June 1, 2024 to the actual date of transfer.
- (b) The transportation charges offered by JSWIL for the use of slurry pipeline are at arm's length as the 'return of capital employed ("ROCE")' estimated to be earned by JSWIL would be in the range of the ROCE earned by third party comparable companies engaged in construction and operations of infrastructure activities. In addition, the effective cost of transporting iron ore through slurry pipeline would be cheaper as compared to the cost currently incurred by the Company for iron ore transportation through rail/ road.
- (c) Other transaction for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties, which is in the best interest of the Company. The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.

The transaction for sale of Slurry pipeline business is not repetitive in nature, hence it does not fall under ordinary course of business. Further, since the slurry pipeline is critical to achieve efficient and effective mining operations by way of simplifying the transportation of the required iron ore quantity from mines to Jagatsinghpur port, for usage at plant locations or sale to third parties at reduced transportation costs, the transaction of transportation through pipeline is in the ordinary course of business. In order to sustain business operations, the Company also regularly executes/may enter into miscellaneous contractual arrangements with JSWIL and hence these miscellaneous transactions are in the ordinary course of business.

Details of the proposed RPTs between JSWUSL and JSWSL with JSWIL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSWIL is a listed entity in which the promoter group owns 85.61% of the equity share capital. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman in JSWIL. JSW Utkal Steel Limited is a wholly owned subsidiary of JSW Steel Limited.
b.	Category of related party transactions	Related party transaction under Section 2(zb), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

Sr. No.	Description	Details
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	As detailed in (a) above None of the other directors or key managerial personnel is related to JSWIL.
d.	Nature of primary transactions.	<ul style="list-style-type: none"> - Transfer of the slurry pipeline business of JSWUSL by way of a slump sale on going concern basis to JSWIL. - Availing transportation services for transport of iron ore from mines to Jagatsinghpur through slurry pipeline. - Contractual arrangements for the purposes of sale/ purchase of various materials and products including finished goods, by-product stores, scrap, consumables, allied products and services, and availing and rendering services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation of employees and human resources proposed to be entered into by the Company.
e.	Proposed transaction	As detailed in table A below
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	As detailed in table A below
g.	Value of the proposed transactions for which approval is sought from the shareholders.	<p>Transaction provided at serial no. (i), Item no. 4 of this resolution: ₹ 1,900 crores.</p> <p>Transaction provided at serial no. (ii), Item no. 4 of this resolution: ₹ 1,324 crores (inclusive of GST) subject to escalation every year; and</p> <p>Transaction provided at serial no. (iii), Item no. 4 of this resolution: ₹ 60 Crores per annum.</p>
h.	Amount paid as advance, if any.	No advance has been received/ paid.
i.	Transactions with the related party for the past three financial Years.	<p>Transactions of JSWSL with JSWIL</p> <p>FY 2023-24: ₹ 230 Crores; FY 2022-23: ₹ 257 Crores; and FY 2021-22: ₹ 241 Crores.</p> <p>The details of the continuing arrangements from the earlier years between JSWSL and JSWIL are set out in Table B below.</p> <p>Transactions of JSWUSL with JSWIL</p> <p>FY 2023-24: ₹ Nil; FY 2022-23: ₹ 1 Crore (reimbursement of expenses); and FY 2021-22: ₹ Nil.</p>

Sr. No.	Description	Details
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	<p>JSWSL's annual consolidated turnover for FY 2023-24: ₹ 1,72,588 Crores (excluding GST).</p> <p>Proposed transaction value for a financial year:</p> <p>Proposed one-time related party transaction provided at serial no. (i), Item no. 4 of this resolution (as per Table A below): ₹1,900 Crores</p> <p>Percentage of one-time related party transaction provided at serial no. (i), Item no. 4 of this resolution (as per Table A below) to annual consolidated turnover: 1.10%</p> <p>Proposed recurring related party transaction provided at serial no. (ii) and (iii), Item no. 4 of this resolution (as per Table A below): ₹ 1,384 Crores (including GST).</p> <p>Percentage of recurring related party transaction provided at serial no. (ii) and (iii), Item no. 4 of this resolution (as per Table A below) to annual consolidated turnover: 0.80%</p> <p>Proposed recurring related party transaction provided at serial no. (i), (ii) and (iii), Item no. 4 of this resolution, for a financial year including the existing transactions (as per Table A and B below): ₹ 1,792 Crores (including GST).</p> <p>Percentage of proposed recurring related party transaction provided at serial no. (i), (ii) and (iii), Item no. 4 of this resolution including the existing transactions (as per Table A and B below) to annual consolidated turnover: 1.04%</p>
k.	Percentage of JSWIL's annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	<p>JSWIL's consolidated turnover for FY 2023-24: ₹ 3,724 Crores (excluding GST).</p> <p>Proposed transaction value for a financial year:</p> <p>Proposed one-time related party transaction provided at serial no. (i), Item no. 4 of this resolution (as per Table A below): ₹1,900 Crores</p> <p>Percentage of one-time related party transaction provided at serial no. (i), Item no. 4 of this resolution (as per Table A below) to annual consolidated turnover: 51.02%.</p> <p>Proposed recurring related party transaction provided at serial no. (ii) and (iii), Item no. 4 of this resolution for a financial year (as per Table A below): ₹ 1,384 Crores (including GST).</p> <p>Percentage of recurring related party transaction provided at serial no. (ii) and (iii), Item no. 4 of this resolution (as per Table A below) to annual consolidated turnover: 37.16%. Do note that the percentage is higher as the JSWIL's consolidated turnover does not include the revenue that would be generated from these recurring services. If this recurring revenue is included, the % would be 28.26.</p> <p>Proposed recurring related party transaction for a financial year provided at serial (ii) and (iii), Item no. 4 of the resolution including the existing transactions (as per Table A and B below): ₹ 1,792 Crores (including GST).</p>

Sr. No.	Description	Details
		<p>Percentage of proposed recurring related party transaction provided at serial no. (ii) and (iii), Item no. 4 of the resolution including the existing transactions (as per Table A and B below) to annual consolidated turnover: 48.12%. Do note that the percentage is higher as the JSWIL's consolidated turnover does not include the revenue that would be generated from these recurring services. If this recurring revenue is included, the % would be 35.30.</p> <p>Please note that JSWIL initially started as a captive business for JSW group. However, they are now pursuing strategies to increase third party businesses from 40% in the financial year ended on March 31, 2024 to 50% in the long term.</p>
I.	Consolidated total turnover, assets and net worth of the JSWIL for FY 2023-24.	<p>Total turnover: ₹ 3,724 Crores (excluding GST)</p> <p>Total Assets: ₹ 13,828 Crores</p> <p>Total Net-worth: ₹ 8,231 Crores</p>
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item 4 of the explanatory statement forming part of the Notice.
b.	Economic benefits	<p>Slurry pipeline business transfer:</p> <p>Efficient and prudent capital allocation, preservation of capital for ongoing and future growth of its core steel business, positive impact on leverage ratios and allowing management to focus on the expansion of the core steel business and maintain its market share.</p> <p>Iron ore transport through slurry pipeline:</p> <ul style="list-style-type: none"> (a) Provides a seamless logistics solution for transportation of large volumes of iron ore in view of the logistics constraints in rail/ road transportation, viz., inadequate supply of rakes, congestion points in the railway routes, higher road transportation costs etc.; (b) Substantial reduction in transportation cost vis-à-vis rail transportation; (c) Compliance with the NEERI guidelines on the mode of evacuation of iron ore used by any mine with more than 5 MTPA annual capacity; (d) Faster transportation of iron ore, thus reducing working capital cycle; and (e) Sustainable solution for movement of iron ore providing huge environmental benefits in terms of lower emissions and reducing carbon footprint.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable

Sr. No.	Description	Details
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness. - cost of funds; and - tenure	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
4.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	<p>(a) Slurry pipeline business sale: Fair value of the slurry pipeline business as determined by the independent valuer expert as of the cut-off date of May 31, 2024 and the actual expenditure from June 1, 2024 to the actual date of transfer.</p> <p>(b) Iron ore cargo transport through slurry pipeline: As per the return on capital employed ("ROCE") benchmark analysis conducted by the independent expert, the ROCE which would be earned by JSWIL is in the range of the ROCE earned by third party comparable companies engaged in development of infrastructure activities. Further, the effective cost of transporting iron ore through the slurry would be cheaper as compared to the cost currently incurred by the Company for iron ore transportation through rail/ road.</p> <p>(c) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company. The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.</p>

Accordingly, the total proposed indicative transactions would be as follows:

Table A

Nature of the transactions	Amount of transactions in a financial year (₹ in Crores)	Total amount of transactions for which approval is sought (₹ in Crores)	Period of the transactions & information on contractual arrangement
One time transaction			
Slurry pipeline business sale	1,900	The value of transaction is expected to be upto ₹1,900 Crores during the current year.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWIL.
Total (A)	1,900	1,900	
Recurring transactions			
Iron ore cargo transport through slurry pipeline	1,122 (1,324 inclusive of GST) and subject to escalation every year)	The value of transaction is expected to be ₹33,700 Crores subject to inflation as per Wholesale Price Index on yearly basis or 5%, whichever is higher. The agreement would be for twenty years from the date of commercial operation which is expected in the financial year ending on 2027.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWIL.
Other transaction for business purposes (includes sale/purchase of stores, scrap, consumables, allied products and services, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses, storage, warehouse charges, rent)	60	The value of transaction is expected to be ₹300 Crores for the period from April 1, 2024 till March 31, 2029. The tenure is taken as March 31, 2029 being the earliest of the financial years in which the existing long-term arrangements are expiring.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWIL.
Total (B)	1,384	34,000	-
Total	3,284	35,900	-

The aforesaid related party transactions for the sale of slurry pipeline business from JSWUSL to JSWIL and iron ore cargo transport through the slurry pipeline have been approved by the Audit Committee at its meeting held on June 27, 2024 and by the Board at its meeting held on July 19, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board of Directors of JSWUSL has also approved the transfer of slurry pipeline as proposed herein above by way of the board resolution dated July 18, 2024. Mr. Sajjan Jindal, being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Availability of Reports of Independent Experts

The transactions with JSWIL are at arm's length as the (a) Slurry pipeline business sale is being carried out at the fair value as determined by an expert independent valuer as of the cut-off date of May 31, 2024 and the actual expenditure incurred from June 1, 2024 to the actual date of transfer. (b) The transportation charges offered by JSWIL for the use of slurry pipeline are at arm's length as the 'return of capital employed ("ROCE")' estimated to be earned by JSWIL would be in the range of the ROCE earned by third party comparable companies engaged in construction and operations of infrastructure activities.

JSWSL had engaged independent experts who have determined the fair value of the slurry pipeline business of JSWUSL and also confirmed that the transportation charges being paid for transportation of iron ore from Odisha mines to Jagatsinghpur is at arm's length basis.

For JSWSL, corporate governance is a continuous journey centered on integrity, transparency and accountability. In line with our objectives of trust and transparency, these reports issued by independent experts will be available for access by the Members of the Company through electronic mode, from the start of the e-voting up to the last date for e-voting, i.e., January 16, 2025, through Resolution Document on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> using login credentials for e-Voting as detailed in the instructions provided as part of the Postal Ballot Notice. These reports will also be available for inspection electronically. Members seeking to inspect these documents can send an e-mail to jswsl.investor@jsw.in mentioning his / her / its folio number / DP ID and Client ID.

The shareholders may also note that JSWSL has in the earlier years entered into the following long-term contracts / arrangements with JSWIL (refer Table B) and since the transaction value of these long terms contracts/ arrangement was not exceeding the materiality threshold for taking shareholders' approval, no such approval was taken from the Shareholders in earlier years:

Table B

Nature of the transactions	Amount of transactions in a financial year (₹ in Crores)	Period of the transactions & information on contractual arrangement
Cargo handling agreements	408	<p>The Company had already entered into the cargo agreements as follows:</p> <p>(a) Coal/ Coke/Steel cargo handling agreement for Ennore Coal terminal which is effective November 13, 2020 and valid till November 12, 2035. The Ennore Terminal is within the Kamarajar Port Limited. Accordingly, the rates agreed were after detailed deliberations and negotiations based on comparable price and price quotations from other third-party service providers. There is yearly increase in rates based on the Wholesale Price Index</p> <p>(b) Coal cargo handling agreement for Berth 7 of Mormugao Port Trust which is effective August 1, 2023 and valid till July 31, 2028. The rates are as decided by Tariff Authority for Major Ports (TAMP).</p> <p>(c) Steel/ Hot Briquetted Iron / Iron ore cargo handling agreement for Berth 10/11 of Mormugao Port Trust which is effective September 1, 2024, and valid till March 31, 2025. The rates agreed were after detailed deliberations and negotiations based on comparable price and price quotations from other third party service providers.</p>
Total	408	

JSWSL has entered into agreements with JSWIL for cargo handling and allied services due to the following reasons:

- Ensuring overall logistics cost savings to JSWSL in view of the proximity of these ports to the Vijayanagar and Salem plant locations for a long-term period.
- JSWIL stands as the second-largest private port operator in India, with significant cargo handling capacity of 170 MTPA. JSWIL specializes in providing efficient and environmentally friendly port facilities at key locations along the East and West coasts of India.

None of the Directors or Key Managerial Personnel of JSWSL or their relatives, other than Mr. Sajjan Jindal and Mr. Arun Maheshwari or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Further, Mr. Arun Maheshwari, the Director of the Company and with effect from November 8, 2024, the Whole-time Director of the Company, is also the Joint Managing Director and Chief Executive Officer of JSWIL upto November 7, 2024 and thereafter continues as Director.

Based on the consideration and approval of the Audit Committee of JSWSL, your Directors recommend the resolution as set out at Item No. 4 for your approval.

By Order of the Board
for **JSW STEEL LIMITED**

Sd/-

Lancy Varghese

Company Secretary
Membership No. FCS 9407



Place: Mumbai
Date: October 25, 2024

Registered Office:

JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

DETAILS OF DIRECTORS SEEKING APPOINTMENT / CONTINUATION OF OFFICE

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard-2]

Name of the Director	Mr. Sushil Kumar Roongta (DIN 00309302) 	Mr. Arun Sitaram Maheshwari (DIN 01380000) 
Date of Birth	09.05.1950	14.10.1969
Age	74 years	55 years
Date of first appointment on the Board	25.10.2024	Additional Director w.e.f. 25.10.2024 and Whole time Director designated as "Director (Commercial & Marketing)" with effect from 08.11.2024
Qualification	Electrical Engineering from the Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA).	Bachelor's degree in commerce and a Master's in Business Administration.
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mr. Sushil Kumar Roongta, has a wide and varied experience in public sector undertakings.</p> <p>Mr. Roongta is the former Chairman of Steel Authority of India Limited (SAIL), one of India's largest public sector company. He was also the first Chairman of International Coal Ventures Limited (ICVL) – a JV of five leading PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC.</p> <p>Mr. Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr. Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of the Board of Governors of IIT-Bhubaneswar.</p>	<p>Mr. Arun Sitaram Maheshwari has been an integral part of the JSW Group leadership team for over 28 years, contributing significantly to the Group's growth. As JSW Steel embarks in its next phase of growth, Mr. Maheshwari's extensive experience in Commercial, Marketing, Strategy, and M&A will further reinforce the company's sustained growth and success.</p> <p>During his illustrious tenure, he has been instrumental in sourcing key raw materials for the Steel and Power businesses, shaping corporate strategy, and expanding JSW's international market presence. His innovative and entrepreneurial approach has helped transform the Group's steel, commodities, and infrastructure segments. Before joining the Company, he was the Joint Managing Director and Chief Executive Officer of JSW Infrastructure Limited which position he holds up to November 7, 2024. Thereafter he continues to be a non-executive Director of JSW Infrastructure.</p>

	<p>He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of the 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', whose report is taken as the benchmark for public sector Reforms today.</p> <p>Mr. Roongta is the proud recipient of a number of awards including [Standing conference of public enterprises SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr. Roongta is also associated with educational institutions and various Non-Profit organizations.</p>	<p>In his five-year stint as Joint Managing Director & CEO of JSW Infrastructure, Mr. Maheshwari has played a pivotal role in transforming JSW Infrastructure from a captive port service company to a multi-dimensional infrastructure company. Under his leadership, JSW Infrastructure grew into the second largest private commercial port company with a capacity of 170 MTPA. He also steered the successful listing of JSW Infrastructure on the BSE and NSE in October 2023.</p>
Terms & conditions of appointment / re-appointment	<p>As per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act 2013.</p> <p>Terms conditions Appointment Independent Director.pdf</p>	<p>Please refer item Nos. 2 & 3 of the Explanatory Statement.</p>
Details of remuneration sought to be paid, and remuneration last drawn, if applicable.	<p>Sitting Fees and Commission not exceeding 1% of the net profit in the aggregate for all of the non- executive Directors.</p>	<p>The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹85,00,000/- per month.</p>
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	<p>Not inter-se related to any other Director, or Key Managerial Personnel.</p> <p>The Company does not have a Manager.</p>	<p>Not inter-se related to any other Director, or Key Managerial Personnel.</p> <p>The Company does not have a Manager.</p>
Number of meetings of the Board of Directors attended during the F.Y. 2023-24	<p>Mr. Roongta was not a Board member during the F.Y. 2023-24.</p>	<p>Mr. Maheshwari was not a Board member during the F.Y. 2023-24.</p>

Other Directorships held	<ol style="list-style-type: none"> 1. Adani Power Limited 2. Bharat Aluminium Co. Ltd 3. Titagarh Rail Systems Ltd. 4. Jubilant Ingrevia Ltd. 5. Jubilant Pharmova Ltd. 6. J.K. Paper Ltd. 7. Hero Steels Limited 8. Shree Cement Limited 9. Baxy Limited 	<ol style="list-style-type: none"> 1. JSW Infrastructure Limited 2. JSW Jaigarh Port Limited 3. South West Port Limited
Listed entities from which resigned in past three years	<ol style="list-style-type: none"> 1. Zuari Industries Limited 2. Great Eastern Energy Corpn. Ltd. 3. ACC Limited 	Resigned as Joint Managing Director and Chief Executive Officer of JSW Infrastructure Limited w.e.f. November 7, 2024, and continues to be its non-executive Director
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2024* (C=Chairman, M=Member)	<ol style="list-style-type: none"> 1) Adani Power Limited - Audit Committee - M 2) Jubilant Ingrevia Limited - Audit Committee - C Stakeholders Relationship Committee - M 3) Jubilant Pharmova Limited - Audit Committee - M 4) JK Paper Limited - Audit Committee - M 5) Bharat Aluminium Company Limited - Audit Committee - M 6) Hero Steels Limited - Audit Committee - C 7) Baxy Limited - Audit Committee - M 	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil	12,725 Equity Shares.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Roongta possesses the required Industrial knowledge, knowledge of Government policies, Risk Management skills and the governance & behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Mr. Maheshwari possesses the required Industrial Knowledge, Project Management skills and the governance & behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been considered.