



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](http://www.jsw.in)

July 2, 2025

Dear Member,

You are cordially invited to attend the 31<sup>st</sup> Annual General Meeting (AGM) of the members of JSW Steel Limited ("**the Company**") to be held on Friday, July 25, 2025 at 11:00 a.m. IST through Video Conference and Other Audio-Visual Means ("**VC/OAVM**").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("**the Act**"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the SEBI Listing Regulations**"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The summary of proposals placed for approval of the Members of the Company through this notice is given below:

Resolution no.	Particulars	Amount	Type of business	Type of Resolution
1.	Adoption of the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon	-	Ordinary	Ordinary
2.	Declaration of dividend on the equity shares of the Company for the financial year ended March 31, 2025	₹2.80/- per equity share	Ordinary	Ordinary
3.	Appointment of Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment	-	Ordinary	Ordinary
4.	Appointment of Secretarial Auditor of the Company	-	Special	Ordinary
5.	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026	₹0.23 Crore plus tax and reimbursement of out of pocket expenses	Special	Ordinary
6.	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company	-	Special	Special
7.	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs)	₹7,000 Crores NCDs with warrants convertible or exchangeable with equity shares and/or ₹7,000 Crores equity shares and/or convertible securities	Special	Special
<b>Related Party Transactions between JSW Steel Limited and the following related parties</b>				
8.	Material related party transaction(s) with JSW Energy Limited, a promoter group company	₹5,862 Crores	Special	Ordinary
9.	Material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company	₹11,112 Crores	Special	Ordinary
10.	Material related party transaction(s) with BMM Ispat Limited, a promoter group company	₹21,384 Crores	Special	Ordinary
11.	Material related party transaction(s) with Jindal Saw Limited, a promoter group company	₹6,896 Crores	Special	Ordinary
12.	Material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company	₹38,191 Crores	Special	Ordinary
13.	Material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company	₹4,321 Crores	Special	Ordinary
14.	Material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company	₹8,266 Crores	Special	Ordinary
15.	Material related party transaction(s) with Bhushan Power & Steel Limited, a subsidiary of the Company	₹25,021 Crores	Special	Ordinary
16.	Material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company	₹3,328 Crores	Special	Ordinary
<b>Related Party Transactions between subsidiary of JSW Steel Limited and the following related parties</b>				
17.	Material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company	₹22,667 Crores	Special	Ordinary

Resolution no.	Particulars	Amount	Type of business	Type of Resolution
18.	Material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company	₹14,862 Crores	Special	Ordinary
19.	Material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd, a joint venture of the Company	USD 3,991 million	Special	Ordinary
20.	Material related party transaction(s) between JSW Steel Global Pte. Limited, wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company	USD 2,365 million	Special	Ordinary
21.	Material related party transaction (s) between JSW Steel USA Ohio Inc., a wholly owned (directly or indirectly) subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company	USD 381 million	Special	Ordinary

Yours truly,

Sd/-

**Sajjan Jindal**

Chairman & Managing Director

DIN: 00017762

**Enclosures:**

- ▶ Notice of the 31<sup>st</sup> Annual General Meeting including instructions for e-voting.

**Note:** Attendees who require technical assistance to access and participate in the meeting through VC/OAVM are requested to contact our Registrar and Transfer Agent i.e. KFin Technologies Limited at 1800-309-4001, Senior Citizen toll free No. 1800-309-4006 or [evoting@kfintech.com](mailto:evoting@kfintech.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



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## NOTICE

Notice is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of JSW STEEL LIMITED ("the Company"), (CIN: L27102MH1994PLC152925) will be held on Friday, July 25, 2025, at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 23, 2025, dividend of ₹2.80/- per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2024-25 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3. To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for

re-appointment, be and is hereby re-appointed as a director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

### SPECIAL BUSINESS:

#### 4. Appointment of Secretarial Auditors

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

**"RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions of the Companies Act, 2013, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. S. Srinivasan & Co., Company Secretaries (ICSI Unique Code: S1984TN002200), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

#### 5. Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the Financial Year 2025-26, amounting to ₹23,00,000

(Rupees Twenty Three lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the Cost Audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

**6. Appointment of Mr. Shyamal Mukherjee (DIN 03024803) 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, 150, 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. Shyamal Mukherjee (DIN 03024803), who was appointed as an Additional Director of the Company, in the category of an Independent Director by the Board of Directors, with effect from July 23, 2025 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 a Director of the Company in the category of Independent Director, for a term of 5 years from July 23, 2025 to July 22, 2030 not liable to retire by rotation.

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

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

**7. Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):**

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

**"RESOLVED THAT** in supersession of the Special Resolution adopted at the 30<sup>th</sup> Annual General Meeting of the Company held on July 26, 2024 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other

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

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

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

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) (**"QIBs"**) by way of a Qualified Institutions Placement (**"QIP"**), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI ICDR Regulations (**"Floor price"**), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

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

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

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

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

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

**RESOLVED FURTHER THAT:**

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

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

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board



may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

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

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

**8. Approval for undertaking material related party transaction(s) with JSW Energy Limited, a promoter group company:**

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) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW Energy Limited ("**JSW Energy**") (a promoter group Company and 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:

- (a) amendment of the existing power purchase agreement at Vijayanagar including extension of the agreement till March 31, 2030 for transactions amounting upto ₹2,206 crores;
  - (b) renewal of the operation & maintenance agreement with JSW Energy till March 31, 2029 for transactions amounting upto ₹1,028 crores;
  - (c) sale of coal, coal fines, mixed gases and water till March 31, 2028 amounting upto ₹1,425 crores;
  - (d) purchase of coal, coal fines and other items till March 31, 2028 amounting upto ₹978 crores; and
  - (e) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc. till March 31, 2028 amounting upto ₹225 crores
- (collectively "**JSW Energy Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Energy and the Company, aggregating to ₹5,862 crores, for the purposes of business, subject to such arrangements/ transactions being carried out at arms' length and in the ordinary course of business of the Company."

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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."

#### 9. Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company

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) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Section 2(76) and 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**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the audit committee of the Company and the Board of Directors of the Company ("**Board**"), which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/ execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW Jaigarh Port Limited ("**JSWJPL**") (a promoter group company and 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:

- (a) availing cargo handling and allied services for handling raw materials, up to a maximum aggregate value of ₹6,514 crores, effective from April 1, 2025 to June 30, 2030, i.e., for the remaining term of the said agreements, in accordance with the terms and conditions set out under the cargo handling agreements;
- (b) contractual arrangements in relation to mini bulk carriers hire charges for transportation of raw materials, up to a maximum aggregate value of ₹1,210 crores, effective from April 1, 2025 to June 30, 2031;
- (c) contractual arrangements proposed to be entered into with unrelated parties in relation to port disbursement account charges which will be ultimately paid to JSWJPL by the unrelated parties, up to a maximum aggregate value of ₹2,803 crores, effective from April 1, 2025 to June 30, 2030;
- (d) sale of land amounting to ₹65 crores; and
- (e) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc., proposed to be entered into by the Company for a period beginning from April 1, 2025 up to June 30, 2030, up to an aggregate value of ₹520 crores.

(collectively, "**JSWJPL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JSWJPL aggregating to ₹11,112 crores, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized 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 authorized 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 the Company, 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."

#### 10. Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company

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) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/ or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise)

as mentioned in the explanatory statement, with BMM Ispat Limited ("**BMM**") (a promoter group company and 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:

- (a) purchase of Thermo Mechanically Treated (TMT) bars from BMM;
- (b) purchase of billets from BMM;
- (c) purchase of Direct Reduced Iron (DRI) from BMM;
- (d) sale transactions of coal and coke;
- (e) sale of iron ore to BMM; and
- (f) undertaking miscellaneous contractual arrangements incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services (collectively "**BMM Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and BMM for the financial year ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the BMM Transactions in the respective FY amounts to ₹7,128 crores each year, aggregating to ₹21,384 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

**11. Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company**

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) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Jindal Saw Limited ("**JSL**") (a promoter group company and 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) sale of steel products, including hot rolled coils and other steel products to JSL;
- (ii) purchase of pipes from JSL; and
- (iii) undertaking 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 & spares, consumables, rendering/ availing services

in the nature of leasing of property, business auxiliary services and other allied services etc.

(collectively "**JSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSL Transactions in the respective FY amounts to ₹2,038 crores, ₹2,227 crores and ₹2,631 crores, aggregating to ₹6,896 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

**12. Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the board of directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW One Distribution Limited ("**JODL**") (a joint venture of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations of the Company ) for the purposes of:

- (a) sale of steel products by the Company to JODL; and
- (b) undertaking miscellaneous contractual arrangements incidental to business operations viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services

(collectively "**JODL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JODL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JODL Transactions in the respective FY amounts to ₹6,126 crores, ₹13,665 crores, and ₹18,400 crores, aggregating to ₹38,191 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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, conditions, methods and modes in

respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

### 13. Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to

continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW MI Steel Service Centre Private Limited ("**JSW MI**") (a joint venture of the Company and 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:

- (a) sale of finished steel products by the Company to JSW MI;
- (b) availing processing services on job work basis, from JSW MI; and
- (c) undertaking miscellaneous contractual arrangements incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services

(collectively "**JSW MI Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and JSW MI for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSW MI Transactions in the respective FY amounts to ₹1,317 crores, ₹1,436 crores and ₹1,568 crores, aggregating to ₹4,321 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

#### 14. Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Piombino Steel Limited ("**PSL**") (a subsidiary of the Company and 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:

- (a) extension of maturity of existing loans (including interest thereon) of upto ₹3,900 Crores granted by the Company to PSL and receipt of interest thereon;

- (b) grant of a fresh unsecured loan upto ₹400 crores by the Company to PSL, to be utilised for repayment of existing loans (including those from JSW Utkal Limited) and for general corporate purposes and receipt of interest thereon;
- (c) sale of steel products by the Company to PSL; and
- (d) undertaking miscellaneous contractual arrangements incidental to business operations viz. leasing of office space, business auxiliary services, IT services, allocation of common expenditure, and other allied services

(collectively "**PSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and PSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the PSL Transactions in the respective FY amounts to ₹5,597 crores, ₹1,322 crores and ₹1,347 crores, aggregating to ₹8,266 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

#### 15. Approval for material related party transaction(s) with Bhushan Power & Steel Limited, a subsidiary 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Bhushan Power & Steel Limited ("**BPSL**") (a subsidiary of the Company and 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:

- (a) sale of iron ore to BPSL;
- (b) purchase of billets from BPSL;
- (c) sale of coal and coke products;
- (d) purchase of coal and coke products
- (e) conversion/job-work arrangements for conversion of coal into coke;
- (f) providing broad gauge flat pneumatic steel v-groove railway rakes ("**BFNV Rakes**") by the Company for use by BPSL, including recovery of freight and applicable premiums; and
- (g) undertaking miscellaneous contractual arrangements incidental to business operations viz. 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, sale of water, fixed assets, gases, information technology maintenance services, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources and other allied services etc.

(collectively, **"BPSL Transactions"**)

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and BPSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the BPSL Transactions in the respective FY amounts to ₹7,686 crores, ₹8,296 crores and ₹9,039 crores, aggregating to ₹25,021 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company."

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

**16. Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Neotrex Steel Limited ("**NSL**") (a subsidiary of the Company and 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:

- (a) sale of wire rods by the Company to NSL; and
- (b) undertaking miscellaneous contractual arrangements incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources, IT services, marketing services, allocation of common expenditure and other allied services

(collectively **"NSL Transactions"**)

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and NSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the NSL Transactions in the respective FY amounts to ₹1,013 crores, ₹1,106 crores and ₹1,209 crores, aggregating to ₹3,328 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.



**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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."

**17. Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between JSW One Distribution Limited ("**JODL**"), a joint venture of the Company and JSW Steel Coated Products Limited ("**JSWSCPL**"), a wholly owned subsidiary of the Company (JSWSCPL and JODL being 'related parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations of the Company ) for the purposes of:

- a. sale of steel products by JSWSCPL to JODL; and
- b. undertaking miscellaneous contractual arrangements incidental to business operations viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services

(collectively "**JSWSCPL - JODL Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between JSWSCPL and JODL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSWSCPL - JODL Transactions in the respective FY amounts to ₹4,007 crores, ₹7,953 crores and ₹10,707 crores, aggregating to ₹22,667 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

**18. Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Bhushan Power & Steel Limited ("**BPSL**"), a subsidiary of the Company and JSW Steel Coted Products Limited ("**JSWSCPL**"), a wholly owned subsidiary of the Company (BPSL and JSWSCPL being '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:

- (a) purchase of hot rolled coils, cold rolled coils, steel products, spares and other products by JSWSCPL from BPSL; and
- (b) sale of stores and spares, zinc dross, equipment and other products by JSWSCPL to BPSL

(collectively, "**JSWSCPL - BPSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSWSCPL and BPSL for the financial years ("**FY**") 2025 - 26, FY 2026 - 27 and FY 2027 - 28 i.e., three financial years, such that the cumulative value of the JSWSCPL - BPSL Transactions in the respective FY amounts to ₹4,045 crores, ₹4,825 crores and ₹5,992 crores, aggregating to ₹14,862 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company."

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

**19. Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd., a joint venture 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 Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Illawarra Coal Holdings Pty Ltd ("**IMC**"), a joint venture of the Company, and JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, (JSW Global and IMC being 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), for purchase of coking coal/coal by JSW Global from IMC, for a value estimated up to USD 307 million per year aggregating to USD 3,991 million over a period of 13 years till FY 2037 - 38 (i.e., life of the mine period), for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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."

**20. Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary 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 Regulations 2(1)(zc) and 23(4) and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/

transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Bhushan Power & Steel Limited ("**BPSL**"), a subsidiary of the Company, and JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, domiciled in Singapore (BPSL and JSW Global being '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 procurement of raw materials by BPSL from JSW Global on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Global and BPSL for the financial years ("**FY**") 2025 - 26, FY 2026 - 27 and FY 2027 - 28 i.e., three financial years, such that the cumulative value of the transactions in the respective FY amounts to USD 551 million, USD 907 million and USD 907 million, aggregating to USD 2,365 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/ transactions being carried out at arms' length and in the ordinary course of business of the Company."

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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.

## 21. Approval for undertaking material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company

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) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 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-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (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 and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Jindal Tubular USA, LLC ("**Jindal Tubular**"), a promoter group company, and JSW Steel USA Ohio Inc. ("**JSW Ohio**"), a wholly owned (directly or indirectly) subsidiary of the Company (Jindal Tubular and JSW Ohio being '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 sale of hot rolled coils and steel products on an ongoing basis by JSW Ohio to Jindal Tubular "**Jindal Tubular- JSW USA Transactions**" on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Ohio and Jindal Tubular for the financial year ("**FY**") 2025 - 26, FY 2026 - 27 and FY 2027 - 28 i.e., three financial years, such that the cumulative value of the Jindal Tubular- JSW USA Transactions amount to USD 127 million each year, aggregating to USD 381 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at

arms' length and in the ordinary course of business of the Company.

**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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 the Company, 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 authorised 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."

Yours faithfully,  
For **JSW Steel Limited**,

Sd/-  
**Manoj Prasad Singh**  
Company Secretary  
(in the interim Capacity)  
Membership No. FCS 4231

**Place :** Mumbai  
**Date :** July 2, 2025

**Registered Office:**  
**JSW Steel Limited**  
JSW Centre,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051



## NOTES:

- 1) In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to the Ministry of Corporate Affairs, inter alia vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and, the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ("**SEBI Circulars**"), the 31<sup>st</sup> Annual General Meeting of the Company ("**AGM**") is being held through VC/OAVM without the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- 2) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC / OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.**
- 3) Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to our Registrar and Share Transfer Agent i.e. KFin Technologies Limited ('KFin' or 'RTA') at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com).  
  
Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the AGM through VC / OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.
- 4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item No. 1, 4 to 21 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Directors at the AGM, is annexed hereto.
- 5) Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed. Members may note that the Notice of the Integrated Annual Report will also be available on the Company's website i.e. [www.jsw.in](http://www.jsw.in), websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin, i.e. <http://evoting.kfintech.com>.
- 6) We urge shareholders to support environmental protection by choosing to receive Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:
  - ▶ Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ▶ Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
  - ▶ Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.
- 7) The Board has fixed **July 8, 2025** as the record date for dividend. The Register of Members and Share Transfer Books of the Company will remain closed from **July 09, 2025 to July 11, 2025 (both days inclusive)** for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2025, if declared at the Meeting and for the AGM.
- 8) Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, issued to Registrar and Transfer Agents, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/

CIR/2023/181 dated November 17, 2023, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Shareholders may follow the steps below to update their KYC on priority.

- 9) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system or KYC updation:

Physical Holding	Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana
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| i. | Form ISR-1 and ISR -2 along with supporting documents. The said forms can be accessed by following the link <a href="https://www.jswsteel.in/investors/downloads">https://www.jswsteel.in/investors/downloads</a> or and on the website of the RTA at <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a> |
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| ii. | Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: |
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| i)  | Cancelled cheque in original;  |
| ii) | Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch. |

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| iii. | Self-attested copy of the PAN Card of all the holders; and |
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| iv. | Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. |
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Alternatively, Shareholders may reach out to RTA through web-portal <https://ris.kfintech.com> to update their KYC.

Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.
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- 10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period

of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003 - 04 has been already transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2016-17 have also been transferred to the IEPF. Members who have not encashed their final dividend for the FY 2017-18 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

- 11) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

- 12) With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") by registering with First holder PAN at <https://kprism.kfintech.com/> not later than July 15, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

- 13) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in). The same will be replied by the Company in due course.

- 14) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Friday, July 18, 2025** only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, July 22, 2025 at 9:00 a.m. IST and ends on Thursday, July 24, 2025 at 5:00 p.m. IST.** The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

- 15) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- 16) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.
- 17) In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11 2023, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

### THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

#### 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 <b>NSDL</b>	<b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>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.</li> </ol>
	<b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in point 1.</li> </ol>
	<b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under Shareholder / Member' section.</li> <li>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.</li> <li>Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin.</li> <li>On successful selection, you will be redirected to KFin's e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<b>1. Existing user who has opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>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.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>
	<b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol>

Type of Shareholders	Login Method
	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>The System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e., <b>KFin</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>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.</li> <li>Click on options available against company name or e-Voting service provider – <b>Kfin</b> and you will be redirected to e-Voting website of <b>KFin</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 / 022- 48867000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 2109 911</b>

**B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:**

- Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>.
  - ▶ Enter the login credentials i.e., user id and password mentioned below:

For Members holding shares in Demat Form :-

  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - For CDSL: 16 digits beneficiary ID
  - ▶ For Members holding shares in Physical Form:
  - ▶ **Event no.** i.e. 8861, followed by Folio Number registered with the Company.
  - ▶ **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
  - ▶ **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- After entering the details appropriately, click on LOGIN.
- In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be 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. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

- On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
- On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR / AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. 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 cutoff date i.e., July 18, 2025.
- xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 18, 2025, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space>

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:  
MYEPWD <SPACE> IN12345612345678

Example for CDSL :  
MYEPWD <SPACE> 1402345612345678

Example for Physical:  
MYEPWD <SPACE> XXXX1234567890

- b) On the home page of <https://emeetings.kfintech.com/>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Ramdas. G, KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- xiii. Instructions for Members for attending the AGM through Video Conference:
  - ▶ The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  - ▶ The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- ▶ Members may access the video conferencing platform provided by M/s KFin Technologies Limited at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- ▶ Members are required to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- ▶ Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

#### xiv. Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

- 18) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com> from **Tuesday, July 22, 2025 (9.00 a.m. IST) to Wednesday, July 23, 2025 (5.00 p.m. IST)**. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.
- 19) Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.
- 20) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 21) The Company has availed the services of KFin Technologies Limited for conducting the AGM through



VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM i.e. Insta Poll.

- 22) Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- 23) The Scrutiniser shall, after the conclusion of voting at the AGM, first unblock the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 24) The result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.jsw.in](http://www.jsw.in) and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.
- 25) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- 26) During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 and certificate from the Secretarial Auditors of the Company certifying that ESOP schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 shall be available for inspection upon login at Kfin e-voting page at <https://evoting.kfintech.com>.
- 27) The recorded transcript of the ensuing AGM on July 25, 2025, shall be maintained by the Company and also be made available on the website of the Company i.e. [www.jsw.in](http://www.jsw.in).
- 28) Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

#### Other information:

- 29) **Procedure for inspection of documents** – Documents referred to in the accompanying Notice of the 31<sup>st</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of circulation of this notice up to the date of AGM.
- 30) **Senior Citizens Investor Cell** – As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the

communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com). Senior Citizens (above 60 years of age) have to provide the following details:

- ▶ ID proof showing Date of Birth
- ▶ Folio Number
- ▶ Unit – JSW Steel Limited
- ▶ Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

- 31) **Online Personal Verification (OPV):** – In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Keeping above in mind, our RTA has introduced an OPV process, based on liveness detection and document verification.

#### Key Benefits:

- ▶ A fully digital process, only requiring internet access and a device
- ▶ Effectively reduces fraud for remote and unknown applicants
- ▶ Supports KYC requirements.

#### Here's how it works:

- ▶ Users receive a link via email and SMS.
- ▶ Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

- 32) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- 33) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website

[www.jsw.in](http://www.jsw.in) (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.

- 34) SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information>.
- 35) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/

HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

## ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 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, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 1, 4 to 21 of the accompanying notice is as under:

### Item No. 1.

#### Explanation to Statutory Auditor's Qualification on the consolidated and standalone financial statements

The auditors have expressed a qualified opinion on the consolidated and standalone financial statements solely due to the judgement pronounced by the Hon'ble Supreme Court on May 2, 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited (BPSL) summarized as below:

#### Basis for Qualified Opinion

As stated in note 55 to the consolidated financial statements and note 56 (b) to the standalone financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on these financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these financial statements.

#### Explanation

The Board has reviewed the impact of the judgement pronounced by the Hon'ble Supreme Court on May 2, 2025 rejecting Company's resolution plan for BPSL and disclosed the following in the notes to the financial statements:

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

#### Consolidated Financial Statements:

The Company has carried out an assessment of control as per Ind AS 110 - "Consolidated Financial Statements"

and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at March 31, 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and judgement dated May 2, 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on March 31, 2025.

#### Standalone Financial Statements:

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at March 31, 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and the judgement dated May 2, 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on March 31, 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated and Standalone Financial Statements as on and for the year ended March 31, 2025.

In the opinion of the Board, the Company has taken all steps to successfully revive BPSL to its present status as on today. Further, the Board is of the view that the Company's Resolution Plan for BPSL is in compliance with law and has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal and hence, would pursue the legal remedies that are available to appeal the said Order.

The Board is of the view that the above notes in the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

The Hon'ble Supreme Court, in its further order dated May 26, 2025, has directed that *status quo* be maintained, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated May 2, 2025 before the Hon'ble Supreme Court on June 25, 2025.

**Note:** Members may please note that an Explanatory Statement is required to be provided only for items of Special Business. However, for better understanding of the Auditor's Qualification, an Explanatory Statement has also been included for Item No. 1. While adequate disclosure in this regard has already been made in the Integrated Annual Report, this Explanatory Statement is being provided separately for the convenience of Members. For further details, Members are requested to refer to the Integrated Annual Report.

#### Item No. 4

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013, Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. In terms of the amended SEBI Listing Regulations the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company at the Annual General Meeting

For appointment of Secretarial Auditors, the management evaluated various firms of Secretarial Auditors including M/s. S. Srinivasan & Co. which has been the Secretarial Auditor of the Company since 2014. Various factors, including firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments and its technical expertise were considered. Thereafter, considering the eligibility, background, experience, past performance, competence and also ability to understand the business of the Company, the Board at its meeting held on May 23, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. S. Srinivasan & Co., Company Secretaries (Firm Registration No. S1984TN002200), as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from Financial Year 2025 -26 to Financial year 2029 -30.

M/s. S. Srinivasan & Co., Company Secretaries is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by Mr. S. Srinivasan, Senior Partner of the firm who has extensive and wide exposure to all matters relating to Secretarial Practice and has been a pioneer in the field of secretarial practice. The firm has 40 years of practice experience and offers end-to-end advisory, compliance and certification services under Company Law, Commercial Law, SEBI Regulations, FEMA, Banking laws, etc.

M/s. S. Srinivasan & Co., Company Secretaries has given its consent to act as the Secretarial Auditors of the Company. Their appointment would be in accordance with Regulation of 24A SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2014/185 dated December 31, 2024 and other applicable circulars issued in this regard.

The proposed remuneration to be paid to M/s. S. Srinivasan & Co., Company Secretaries for secretarial audit services for the financial year ending March 31, 2026, is ₹10.80 lakhs (Rupees ten lakhs eighty thousand only) plus applicable taxes and out-of-pocket expenses. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. S. Srinivasan & Co. for the remaining part of the tenure. The Board is of view that the remuneration is commensurate with the size and scale of the Company. The Company may also obtain certifications from it under various statutory regulations and certifications as required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 4 of this notice for your approval.

#### Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 23, 2025, has considered, and approved the re- appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26 at the existing remuneration of ₹23,00,000 (Rupees Twenty Three Lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 5 of this notice for your approval.

**Item No. 6**

On the recommendation of the Nomination & Remuneration Committee, Mr. Shyamal Mukherjee (DIN 03024803), aged 65 years, was appointed as an Additional Director of the Company, in the category of an Independent Director, by the Board of Directors, with effect from July 23, 2025, 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. Shyamal Mukherjee (DIN 03024803) 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 ("**SEBI 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.

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. Shyamal Mukherjee for the Office of Director.

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, experience and expertise of Mr. Shyamal Mukherjee, has recommended his appointment as a Director in the category of Independent Director of the Company, for a term of five constitutive years, that is, from July 23, 2025 to July 22, 2030 (both days inclusive), not liable to retire by rotation. His office as director shall stand vacated on the day he ceases to be an Independent Director. His term commences upon completion of the term of Mr. Haigreve Khaitan as an Independent Director on July 22, 2025.

Section 149 of the Act and provisions of the SEBI 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. Shyamal Mukherjee, 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 any order of SEBI or any other authority. The Company has also received confirmation from Mr. Shyamal Mukherjee 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. Shyamal Mukherjee 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. Shyamal Mukherjee has also declared that he 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. Shyamal Mukherjee 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. Shyamal Mukherjee, 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. Shyamal Mukherjee 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 date of the Annual General Meeting, on the website of the Company [www.jsw.in](http://www.jsw.in).

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Shyamal Mukherjee 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. 6 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 6 of this notice for your approval.

**Item No. 7**

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar & Dolvi, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex to be spent by the Company/ its subsidiaries over three years from FY 2025-26 to FY 2027-28 is ₹61,863 crore (including sustenance & other capex). The Company, in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should



be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/ cyclicity in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to be in readiness to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the 30<sup>th</sup> Annual General meeting of the Company held on July 26, 2024, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 7 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date for an amount not exceeding ₹7,000 Crores (Rupees Seven thousand Crores only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 Crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board (hereinafter collectively referred to as the "**Specified Securities**")

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No. 7 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.7 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 7 of this notice for your approval.

### **Item No. 8 to 21**

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 entities exceeding the aforesaid threshold of ₹1,000 crores are placed for the approval of the

shareholders of the Company ("**Shareholders**" or "**Members**") vide Resolution Nos. 8 to 21.

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 into the below-mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis considering that the Company, as a process, gets its related party transactions assessed for arm's length on a yearly basis from an independent Big Four network firm providing tax advisory services and presents the report to the Audit Committee and are also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company ("**Board**") recommend the resolution contained in Item Nos. 8 to 21 of the accompanying Notice to the Shareholders 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 resolutions under Item Nos. 8 to 21.

Hon'ble Supreme Court judgement on the Resolution Plan for Bhushan Power & Steel Limited ("**BPSL**")

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC). The Company believes that the Company's Resolution Plan for BPSL is in compliance with law and the Company has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal. The Company has taken all steps to successfully revive BPSL to its present status today. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, all the materials RPTs of the Company with BPSL and RPTs between BPSL and other subsidiaries and joint ventures exceeding the threshold of ₹1000 crores have been put up for Shareholders approval.

## Item No. 8

### Background, details and benefits of the transaction:

JSW Energy Limited ("JSWEL") is the listed energy vertical of the JSW Group and operates in the entire energy value chain. JSWEL has surpassed 10 GW of power generation capacity and currently operates 5,640 MW of thermal power plants, 1391 MW of hydro power plants and 3,844 MW of renewable energy power plants. JSWEL has set a target to achieve 30 GW generation capacity and 40 GWh energy storage capacity by FY 2029-30. With a well-diversified portfolio in power generation, and new-age businesses in energy storage, energy products & services, foray into green hydrogen and equipment manufacturing, JSWEL has established a strong presence in India's energy sector.

The Company and its Indian subsidiaries operate an integrated steel plant with a combined capacity of 34.2 million tonnes per annum with major manufacturing facilities at Vijayanagar Works in Karnataka (17.5 million tonnes per annum), Dolvi & Salav Works in Maharashtra (10.0 million tonnes per annum ("**MTPA**")), Raigarh and Raipur works in Chhattisgarh (1.2 MTPA) Salem Works in Tamil Nadu (1 MTPA), BPSL, Jharsuguda works in Odisha (4.5 MTPA).

The Company requires uninterrupted power for its steel making operations at various locations. Further, the Company requires additional power over and above its captive generation capacity as the steelmaking capacity has grown over the last few years. The only other alternate option available to the Company is to purchase power from the State Electricity Boards. However, the power availability from the State Electricity Boards is not stable whereby uninterrupted power supply is not guaranteed and the cost of procurement of power is very high. Hence, the Company procures power from JSWEL under long term arrangements on arm's length terms.

The Company procures power from JSWEL on conversion basis. The power generating units of JSWEL situated in close proximity to the Company's manufacturing units have been supplying uninterrupted power for steelmaking operations and also supporting islanding mechanism to avoid power outage. The Company has a competitive advantage while procuring power from JSWEL as the power cost is lower compared to State Electricity Boards. Presently part of JSWEL units (to the extent of 430 MW) are captive, however it is now proposed to make the entire units captive.

The Company has already entered into a job work agreement for conversion of coal into power with JSWEL for sourcing of power ~ 600 MW which is effective 1 July 2020 and valid till 31 March 2040 for Dolvi plant operations. Further, the Company also has entered into a power purchase agreement for sourcing power ~ 280 MW (two units are captive out of the total four units) which is effective from 1 October 2018 and valid till 30 September 2026 for Vijayanagar plant operations. This power purchase agreement has already been amended to procure power on conversion basis where coal is supplied by the Company.

The shareholders' approval for entering into transaction for above two agreements was obtained at the Annual General Meeting held on July 20, 2022.

The Company is upgrading Blast Furnace 3 to 4.5 MTPA from existing 3.0 MTPA. In view of the increase in power requirements at Vijayanagar, due to proposed expansion and power requirements for industrial gases like Oxygen, Nitrogen and Argon, it is proposed to source power to the extent of 526 MW by making the entire 860 MW as captive unit as against the existing 430 MW captive requirements for both JSWSL and its subsidiaries and extending the validity of the agreement till March 31, 2030.

The Company generates by-products like coal fines, coke oven gas and blast furnace gas (mixed gas) during the steel manufacturing operations. These by-products are recycled and re-used in the iron making process to optimise the resources. However, these by-products cannot be fully consumed within the Company and the surplus of coal fines and mixed gas is required to be sold to third parties or required to be converted into power. Further, in case of surplus mixed gases, transportation outside is not feasible and would otherwise be flared, resulting in economic losses. These surplus by-products can be used by JSWEL for its power generation. Accordingly, the Company sells these surplus by-products, provides surplus gases for conversion to power and certain other utilities like water to JSWEL so that the resources are optimally utilised.

The Company has also been following the outsourced model for Operation & Maintenance (O&M) of Captive Power Plants (CPPs) since commissioning. These activities are normally outsourced to O & M agencies who are specialized in O & M of CPPs. JSWEL has expertise in operating power plants and has been operating these CPPs also over the past 15 years efficiently and their performance has been satisfactory. The availing of O & M services enable the Company in running CPPs in an efficient manner using JSWEL's expertise which enables the Company to focus on its core business of steelmaking. The existing O&M agreement is expiring and accordingly it is now proposed to enter into O&M agreement till March 31, 2029, which is aligned with the CERC regulation revision timelines.

The Company imports coal for its power generation from captive power plants. JSWEL also imports coal for operating its power plants. In order to optimise the logistics costs there is a requirement to procure coal on a combined basis and in case of exigencies, there is a requirement to procure and sell coal to JSWEL. The Company and JSWEL are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provides assured quality and quantity of goods and services for uninterrupted operations and generate revenue and margins for both the companies.

The Company seeks to enter into the following additional transactions:

- purchase of power under job work arrangement for a period of 5 years with JSWEL;
- renewal of JSWSL's captive power plant operation & maintenance agreement with JSWEL till 31 March 2029;

- sale of coal, coal fines, mixed gases and water on requirement basis to JSWEL; and

- purchase of coal/coal fines/other goods on requirement basis from JSWEL.

The transactions between the Company and JSWEL over the last three years were as follows:

(₹ in crores)

Nature	FY 2022-23	FY 2023-24	FY 2024-25
Purchase of power on job work basis for its steelmaking operations	2,718	1,274	917
Operations and maintenance agreement	243	232	257
Sell coal, coal fines, mixed gases (generated during steel making process), water and others	428	70	140
Purchase of coal/coal fines/ others on requirement basis	59	-	16
Others (includes sale/ purchase of fixed assets, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	17	27	41
<b>Total</b>	<b>3,465</b>	<b>1,602</b>	<b>1,371</b>

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022. The transaction value with JSWEL has decreased over the previous years as the power purchase agreement have been converted into power conversion agreements, where coal, mixed gases is supplied by the Company and the company only pays capacity charges for conversion of coal/gasses in to power as per CERC guidelines.

In addition of the above transactions, the Company and JSWEL undertakes certain transactions (viz. 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, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc.) in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The aggregate value of the proposed additional RPTs is estimated at ₹1,532 crores, ₹1,552 crores, and ₹1,573 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to 4,657 crores until FY 2027-28 and additionally ₹1,205 crores for the remaining period of job work and operation & maintenance agreements, post FY 2027-28, between JSWEL and the Company which when aggregated with earlier approved long term arrangements by shareholders

amounts to ₹2,226 crores, ₹2,281 crores, ₹2,337 crores, and accordingly exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly these RPTs require prior approval of the shareholders for these years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

Considering the dynamics of power sector and industry practice, the power purchase agreements are entered for longer duration. Accordingly, in order to ensure committed power supply to run the Company's facilities, it is proposed to enter into arrangement for a period of five years. If the

Company does not enter into long term PPA, JSWEL may offer these capacities to third parties leading to challenges in sourcing of the uninterrupted power. Additionally, the capacity charges payable for job work are determined based on the CERC guidelines in line with the industry practice of determining capacity charges.

The operation & maintenance charges payable to JSWEL are determined based on the CERC guidelines, which has stipulated operation and maintenance charges payable based on the size and nature of the power plant. Accordingly the tenure of the agreement is also aligned with the CERC guidelines, which are published every five years. The current CERC guidelines are applicable from April 2024 till March 2029.

**Details of the proposed RPTs between the Company and JSWEL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSWEL is a listed entity in which the promoter group owns 69.26% of the equity share capital and the balance is been held by public shareholders. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL. Also Mr. Parth Jindal, son of Mr. Sajjan Jindal is a director in JSWEL. The Company holds 8,53,63,090 (4.88%) equity shares of JSWEL.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Sajjan Jindal, Chairman and Managing Director of the Company is also Chairman and Managing Director in JSW Energy.
1.d	Nature of primary transactions.	(a) Procuring power on job work basis; (b) Operation & maintenance of the Company's own CPP; (c) Sale/ Purchase of coal and coal fines; (d) Sale of mixed gases and water; and (e) Other transactions as listed in table A below.
1.e	Proposed transaction	As detailed in table A below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table A below.
1.g	Value of the proposed additional transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,532 crores FY 2026-27: ₹1,552 crores FY 2027-28: ₹1,573 crores and additionally ₹1,205 crores for the remaining period of job work (i.e., till March 31, 2030) and operation & maintenance agreements (i.e., till March 31, 2029), post FY 2027-28.
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹3,465 crores FY 2023-24: ₹1,602 crores FY 2024-25: ₹1,371 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores. Proposed transaction value for FY 2025-26: ₹1,532 crores. Percentage: 0.92% Proposed transaction value (including earlier approved transactions) for FY 2025-26: ₹2,226 crores. Percentage: 1.34%
1.k	Percentage of JSWEL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWEL standalone turnover for FY 2024-25: ₹11,484 crores Proposed transaction value for FY 2025-26: ₹1,532 crores Percentage: 13.34% Proposed transaction value (including earlier approved transactions) for FY 2025-26: ₹2,226 crores Percentage: 19.38%
1.l	Consolidated total turnover, assets and net worth of JSWEL for FY 2024-25.	Total turnover: ₹11,484 crores Total assets: ₹89,939 crores Net worth: ₹27,361 crores

Sr. No.	Description	Details
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 8 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	<p>(a) Reduced power cost for the Company as the power cost from JSWEL is lower compared to other available sources like State Electricity Board's.</p> <p>(b) Un-interrupted power supply and O &amp; M of CPPs by JSWEL, leading to optimum capacity utilization and higher volumes.</p> <p>(c) Reduced dependency on Grid import.</p> <p>(d) Immense benefit in paring down logistics and procurement cost of coal in the case of business exigency.</p> <p>(e) Sale of byproducts/waste products for use by JSWEL not only creates ready market but also bring down transportation cost as those facilities are located in the vicinity of steel plant of the Company.</p> <p>(f) There is no alternate usage for surplus mixed gases, which if not supplied to JSWEL would have to be flared resulting in economic losses.</p> <p>(g) Sale of water for operation of power plants benefits the Company in procuring power at competitive prices.</p> <p>(h) 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.</p>
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:	Not applicable
	<ul style="list-style-type: none"> <li>- Nature of indebtedness</li> <li>- Cost of funds</li> <li>- Tenure</li> </ul>	
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	<p>O &amp; M charges for CPPs are negotiated taking CERC guidelines as base.</p> <p>Job work charges are determined based on the capacity charges payable as per CERC guidelines.</p> <p>The price of the mixed gases is derived based on the price of fuel at actuals and the calorific value of fuel/ gases.</p> <p>Sale/ purchase of coal at actuals plus a mark up to cover administrative costs (viz. transaction handling and servicing cost).</p> <p>The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices and the prevalent prices offered by third parties and negotiated prices.</p> <p>Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.</p>



**Table A: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:**

(₹in crores)

Nature	Amount of transactions in a financial year			Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28		
Purchase of power on job work basis for its steelmaking operations	399	419	440	The value of transactions under the power purchase agreement is expected to be up to ₹2,206 Crores for the period from April 1, 2025 till March 31, 2030.	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2030
Availing operations and maintenance services for CPPs	257	257	257	The value of transactions under the Operation and Maintenance agreement is expected to be up to ₹1,028 Crores for the period from April 1, 2025 till March 31, 2029.	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2029
Sale of coal, coal fines, mixed gases (generated during steel making process) and water	475	475	475	1,425	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2028
Purchase of coal/coal fines/ goods on requirement basis	326	326	326	978	
Others (includes sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources and other allied services)	75	75	75	225	
<b>Total (A)</b>	<b>1,532</b>	<b>1,552</b>	<b>1,573</b>	<b>5,862</b>	
Transactions pertaining to long term arrangement approved by shareholder in their meeting on July 20, 2022(B)	<b>694</b>	<b>729</b>	<b>764</b>	The value of transactions under the long term job work agreement is expected to be up to ₹10,425 Crores for the period from April 1, 2025 till March 31, 2040.	The Company has already entered into an agreement for the same.
<b>Total (A)+(B)</b>	<b>2,226</b>	<b>2,281</b>	<b>2,337</b>		

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on October 24, 2024 and March 26, 2025 and by the Board at its meetings held on October 25, 2024 and May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 8 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 8 of this notice for your approval.

## Item No. 9

### Background, details and benefits of the transaction:

JSW Steel Limited ("**Company**") operates an integrated steel plant with a capacity of 10 million tonnes per annum at Dolvi and Salav Works in Maharashtra. The raw materials for steel manufacturing like iron ore, coking coal, coal, fluxes etc. are transported to Dolvi's manufacturing facility via sea route as this is the least cost-effective logistics solution for transportation.

The iron ore required is procured from captive Odisha mines, third parties and through imports. These iron ore are transported to Paradip port / east coast ports through rail and the shipped to Dolvi through sea route. Historically, raw materials required for Dolvi was handled at Mumbai Anchorage using Supramax vessels, but following the expansion of the Dolvi plant, raw material requirements have increased significantly, necessitating the use of alternative ports due to capacity constraints at Mumbai Anchorage.

The Dolvi unit benefits from its strategic location near the coastline, which facilitates efficient logistics and supply chain management. Hence the present raw material requirement of Dolvi works of approximately 32 MTPA is being handled through sea route as this is the cost-effective logistics solution for transportation of input raw materials. However, Mumbai Anchorage is limited in capacity and can only handle geared vessels up to Supramax size, making it necessary to find alternative arrangements for the increased cargo volumes. An all-weather, deep-draft port with dedicated facilities is therefore essential for uninterrupted operations, especially as most cargo is transported in Panamax or Capesize vessels. These larger vessels require a trans-shipment facility to unload cargo, which is then reloaded onto Mini Bulk Carriers suitable for transport of raw materials to the riverine Dharamtar Port, where Dolvi plant is situated. Further, there is a significant sea freight advantage for transportation of bulk cargo from Australia to India in Cape vessel as compared to Supramax vessels leading to lower logistics cost.

JSW Jaigarh Port Limited ("**JSWJPL**"), located near the Dolvi unit, is well-positioned to handle the increased cargo volumes and can accommodate Capesize vessels. JSW Dharamtar Port Private Limited operates a jetty adjacent to the Dolvi unit, enabling efficient transfer of raw materials from Jaigarh Port and Mumbai Anchorage to the Dolvi facility. As neither the Company nor its subsidiaries can provide similar services, JSWJPL and Dharamtar Jetty are essential for managing the Dolvi plant's raw material logistics. Iron ore, coking coal, and thermal coal are therefore transported in large vessels, handled at Jaigarh Port, and then moved to Dharamtar Jetty via mini bulk carriers.

In view of the sea-route being the cost-effective logistics solution for Dolvi unit and JSWJPL and Dharamtar jetty are the nearest port available other than the Mumbai Anchorage, the Company has entered into long-term agreements with JSWJPL for cargo handling and allied services, as these ports are the most suitable and cost-effective options available. JSWJPL is a multi-purpose, all-weather port with a current capacity of 55 million tonnes per annum, set to increase to

72 million tonnes upon completion of ongoing expansion. The port is situated in a strategic location on the west coast between the ports of Mumbai and Goa and handles cargo for Maharashtra plant locations and Karnataka plant locations. The port's infrastructure has been developed to meet the Company's requirements, and long-term agreements include minimum committed cargo volumes for Dolvi.

In previous years, the Company entered into long-term contracts and arrangements with JSWJPL for various cargo handling and related services to meet the raw material requirements of its Dolvi unit. Further, the Company also avails operation and maintenance services for the raw material handling system.

The Company also avails coal blending services, both manual as well as mechanized, from JSWJPL, as per its requirement depending upon coal procurement strategies. Further the Company also avails services for transportation of raw materials from Jaigarh port to Dharamtar Jetty by mini bulk carriers.

The Company also incurs expenditure pertaining to (a) Port Dues, (b) Pilotage, (c) Anchorage Charges, (d) Berth Hire Charges and (e) Mooring Charges. All these charges are known as Port Disbursement account charges (PDA) and is paid by the Company to the third parties (vessel owners), who in turn pay these to JSWJPL. Accordingly, these PDA although paid to third parties is treated as related party transactions.

JSWJPL is also in the process of developing an LPG & Liquid terminal near to the boundary limits of the Jaigarh port for which it requires land aggregating to 22.33 hectares from the Company. The Company has certain land parcels near Jaigarh port and since this land parcel is not required by the Company for its business purpose the same is proposed to be sold to JSWJPL.

In addition of the above transactions, the Company and JSWJPL undertakes certain transactions (viz. sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.) which are in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

As the transaction value of these long-term contracts and arrangements did not exceed the materiality threshold requiring shareholder approval, no such approval was sought in earlier years. However, as the proposed transaction value from FY 2025-26 and thereafter exceeds ₹1,000 crores for the reasons detailed in Table below, these transactions will now be classified as 'material related party transactions' ("**MRPTs**"), and shareholder approval is therefore required. Accordingly, these transactions are being submitted for shareholder approval for the remaining tenure of these long-term contracts and arrangements. The cumulative value of the proposed RPTs is estimated at ₹1,577 crores, ₹1,560 crores and ₹2,268

crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹5,405 crores until FY 2027-28 and additionally ₹5,707 crores for the remaining period of agreements, post FY 2027-28. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

Since the sea route is the most economical mode of transportation of raw materials for Company's Dolvi location, the Company has in the earlier years entered into strategic long term arrangements to ensure uninterrupted supply chain availability. The port facilities of JSWJPL are dedicated mechanised facilities which provides faster discharge of cargo leading to lower sea freight. This arrangement also provides the Company with competitive tariff as compared to annual arrangements. Further, the pricing escalation is agreed on an annual basis based on Wholesale Price inflation Index, which is in line with the industry practice.

The amount of transactions for FY 2025-26 and going forward is expected to exceed ₹1,000 crores mainly due to following reasons:

(₹ in crores)

Nature of transaction	Expected increase from FY 2025-26 onwards	Remarks, if any for the increased value of transactions
Cargo handling and allied services (including Cape Dredging, facilitating bringing cape vessel, utilizing Mini Bulk Carriers of JSWJPL, Pilotage & Towage, Operation & Maintenance)	268	Increased cargo handling by ~3.5MT is expected in FY 2025-26 and also the price escalations.
Mechanised blending of coal	66	Increased blending services due to increased grades of coal being proposed to be purchased as against blended coal being purchased earlier
Sale of steel products/others	50	Sale of steel products on requirement basis for ongoing capex projects of JSW Jaigarh Port Limited.
Sale of land	65	The transaction for purchase of Plot C at Jaigarh is expected to consummate in the FY 2025-26.
Port Disbursement Account charges	58	PDA consists of following items (a) Port Dues, (b) Pilotage, (c) Anchorage Charges, (d) Berth Hire Charges and (e) Mooring Charges.  PDA charges depends on the mix of vessels in which the cargo is handled (i.e., Capesize or Panamax) and also the exchange rates. The increase is due to change in the mix of vessels and higher exchange rates for FY 2025-26.
Others (includes Sale/ Purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services, ESOP expenses, etc.)	72	Since the aggregate value of transactions is exceeding ₹1,000 crores resulting into transactions being categorised as MRPTs, a limit of ₹75 crores is taken for omnibus transactions in order to meet any contingencies pertaining to sale, purchases, recovery, reimbursement or lease transactions.
Total	579	

Further, the Company's Dolvi Phase III expansion of 5 MTPA is expected to be commissioned in FY 2027-28, and accordingly transactions pertaining to cargo handling & allied services, Mini Bulk Carriers and Port Disbursement Account charges is expected to increase significantly in view of the additional raw materials requirements. Hence the transaction value from FY 2027-28 is expected to increase over the FY 2026-27.

**Details of the proposed RPTs between the Company and JSWJPL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, are set out below:**

Sr. No.	Description	Details
1	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSW Jaigarh Port Limited ("JSWJPL"), a wholly owned subsidiary of JSW Infrastructure Limited.  JSW Infrastructure Limited is a listed entity in which the promoter group owns 85.61% of the equity share capital and the balance equity share capital is held by public shareholders. Mr. Sajjan Jindal, Chairman and Managing Director of the Company, is also a Chairman in JSW Infrastructure Limited.  Also, Mr. Arun Maheshwari, director of the Company, is also a director in JSW Infrastructure Limited.
1.b	Category of related party transactions	Related party transaction under section 2(zc) and section 2(zd) of SEBI Listing Regulations and section 2(76) of the Companies Act, 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, is Chairman in JSW Infrastructure Limited.

Sr. No.	Description	Details
1.d	Nature of primary transactions.	(a) Cargo handling & allied services; (b) Operation and maintenance of the raw material handling system; (c) Transportation of raw materials and other materials through Mini Bulk Carriers; (d) Blending of coal; (e) Port Disbursement Account charges; and (f) Other transactions as listed in table B below.
1.e	Proposed transactions with JSWJPL.	As detailed in table B below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure	As detailed in table B below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,577 crores FY 2026-27: ₹1,560 crores FY 2027-28: ₹2,268 crores and additionally ₹5,707 crores for the remaining period of agreements (i.e., till June 30, 2031), post FY 2027-28.
1.h	Amount paid as advance if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2024-25: ₹998 crores FY 2023-24: ₹998 crores FY 2022-23: ₹557 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	The Company's annual consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed related party transaction in a financial year: ₹1,577 crores Percentage of annual consolidated turnover: 0.95
1.k	Percentage of JSWJPL's annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWJPL's turnover for FY 2024-25: ₹1,191 crores Proposed transaction value in a financial year: ₹1,577 crores Percentage of annual turnover: 132.41%. 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. Further some of the transactions like sale of land does not form part of the turnover
1.l	Total revenue, assets and net worth of the JSWJPL for FY 2024-25.	Total turnover: ₹1,191 crores Total assets: ₹3,464 crores Net worth: ₹2,918 crores
<b>2</b>	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 9 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits.	(a) Proximity to Dolvi plant resulting in lower logistics cost. (b) Deep draft and only cape compliant port in Maharashtra resulting in savings in ocean freight. (c) Mechanized cargo handling capacities, faster turnaround of vessels resultant into saving in sea freight. (d) Sufficient cargo storage availability and handles the raw material requirement of Dolvi location which enables efficient inventory management. (e) Dedicated facility for import and export of goods for Dolvi operations. (f) 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.
<b>3</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable

Sr. No.	Description	Details
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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>The cargo handling and allied services are negotiated with JSWJPL at rates that are competitive when compared to those charged to other customers of JSWJPL.</p> <p>For operation and maintenance of the raw material handling system, JSWJPL has provided the most competitive rates compared to third parties.</p> <p>The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices.</p> <p>The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices.</p> <p>Sale of land would be at prevailing market rates based on valuation report.</p> <p>Port Disbursement Account charges, are settled at actuals.</p> <p>Other transactions : The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.</p>

Table B : Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of transaction	Amount of transactions in a financial year			Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28		
Cargo handling & allied services (including cape dredging & facilitating bringing cape vessel, backloading and operation & maintenance of raw material handling system)	920	930	1,400	The value of transactions under the cargo handling/ Cape dredging & facilitating bringing cape vessel/ operation & maintenance agreement/ backloading is expected to be up to ₹6,514 Crores for the period from April 1, 2025 till June 30, 2030 subject to increase of variable charges @ Wholesale Price Index.	The Company has already entered into the agreements as follows: (a) Cargo handling & allied services which is effective from July 1, 2015 to June 30, 2030; (b) Cape dredging & facilitating bringing cape vessel which is effective from April 1, 2015 to March 31, 2030; (c) Operation & maintenance of raw material handling system which is effective from April 1, 2022 to June 30, 2030; and (d) Backloading services which is effective from January 1, 2024 to June 30, 2030.
Hiring of Mini Bulk Carriers – Transportation of raw materials from Jaigarh port to Dharamtar Jetty	157	176	187	The value of transactions under the agreement is expected to be up to ₹1,210 crores for the period from April 1, 2025 up to June 30, 2031 subject to increase of variable charges @ Wholesale Price Index.	The Company has already entered into this agreement which is effective from July 1, 2016 to June 30, 2031.
Port disbursement account charges (comprises of port dues, pilotage, anchorage charges, berth hire charges, and mooring charges.	310	361	588	The value of transactions is expected to be up to ₹2,803 crores for the period from April 1, 2025 till June 30, 2030.	These are the transactions with unrelated party i.e., freight forwarders who in turn pay this charges to JSWJPL.



(₹ in crores)

Nature of transaction	Amount of transactions in a financial year			Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28		
Sale of land	65	-	-	The value of transactions is expected to be up to ₹65 crores.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWJPL.
Other transaction for business purposes (includes sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.)	125	93	93	The value of transactions is expected to be up to ₹520 crores for the period from [April 1, 2025] till June 30, 2030.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWJPL. The tenure is taken as June 30, 2030 which is the earliest of the expiry of the various long term arrangements.
<b>Total</b>	<b>1,577</b>	<b>1,560</b>	<b>2,268</b>	<b>11,112</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal and Mr. Arun Maheshwari, or their 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. 9 of the Notice. Mr. Sajjan Jindal (including his relatives) and Mr. Arun Maheshwari (including his relatives) being interested were not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 9 of this notice for your approval.

## Item No. 10

### Background, details and benefits of the transaction:

BMM Ispat Limited ("**BMM**"), established in 2002, is situated at Danapur, approximately 12 kilometres from Hospet in Karnataka.

In October 2020, JSW Projects Limited ("**JSWPL**"), a promoter-related entity, acquired a majority stake of 58.47% in BMM's equity capital. Following this acquisition, JSWPL assumed operational and management control of BMM, leveraging its expertise to stabilise operations and achieve rated production capacities. Later, in November 2024, BMM commissioned its 0.88 million tonnes per annum ("**MTPA**") integrated steel plant. BMM is engaged in the manufacture of iron and steel products, including pellets, sponge iron, billets, thermo-mechanically treated bars ("**TMT bars**"), re-bars, and also operates power generation facilities.

With BMM's transition to an integrated steel plant ("**ISP**"), the Company proposes certain related party transactions to support its strategic and operational objectives.

The Indian TMT bar market is growing, with secondary producers gaining share due to limited expansion by primary producers. The Company intends to purchase TMT bars from BMM, whose 0.6 MTPA capacity will enable the Company to increase its TMT bar retail market share, particularly in the South and West, and maximise sales from Vijayanagar

to Karnataka by leveraging logistics advantages. If the Company does not utilise BMM's capacity, BMM may sell in Karnataka, potentially impacting the Company's sales and pricing strategy.

The Company also proposes to purchase billets from BMM to optimise capacity utilisation at its Vijayanagar Long Product (LP) mills. Procuring 0.23 MTPA of billets from BMM will address under-utilization of Company's existing bar rod mill facilities, enhance output, and support sales growth. This arrangement will also enable the Company meet growing demand, expand its value-added product range as compared to sale of billets by BMM and increase the market share in the Southern TMT bars market.

The Company would generate additional EBIDTA on the purchase and sale of TMT bars and purchase of billets and manufacture of valued added TMT bars and sale of such products in the Southern market.

Additionally, the Company also proposes to procure sponge iron (Direct Reduced Iron, DRI) from BMM as it serves as a substitute for scrap at steel making operations. This arrangement would ensure consistent, high-quality supply of raw material required for steel making operations.

The Company imports coking coal and iron ore for its integrated steel making operations. BMM also imports coking coal and iron ore for its integrated steel making operations.

In order to optimise the logistics cost there is a requirement to procure coking coal and iron ore on a combined basis and in case of exigencies, there is a requirement to procure and sell coking coal and iron ore to BMM providing raw material security for both companies. The Company also proposes to sell other steel products, grinding media, and synthetic slag to BMM on a need basis.

The Company and BMM are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods and services for un-interrupted operation and generate revenue and margins for both the companies.

In addition of the above transactions, the Company and BMM undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

These transactions are designed to strengthen the Company's market position, optimise resource use, and provide mutual benefits to both the companies.

The cumulative value of the proposed RPTs is estimated at ₹7,128 crores, ₹7,128 crores and ₹7,128 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹21,384 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

BMM commissioned its 0.88 MTPA integrated facility of blast furnace, steel melt shop and the Bar Rod Mill towards the end of FY 2024-25. , The integrated steel facility is expected to be full commissioned in FY 2025-26 and the ramp up operations there on. The transactions with BMM are expected to increase for FY 2025-26 onwards as it will operate at full capacity.

Further, the market outlook and demand for TMT bars is growing and this arrangement of purchase of TMT and conversion of billets into TMT will allow the Company to increase its market share, without incurring any capex for setting up dedicated facilities. With the visibility of increased TMT supply for three years, the Company will be able to secure and develop new long term customer base and drive market share gains.

**Details of the proposed RPTs between the Company and BMM, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	BMM is a related party of the Company where JSW Projects Limited holds 58.47% equity and balance equity is held by Mr. Dinesh Kumar Singhi (41.50%), Mrs. Snehalatha Singhi (0.03%).  The entire equity of JSW Projects Limited is held by Sajjan Jindal Family Trust where Mr. Sajjan Jindal and Mrs. Sangita Jindal are trustees.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors or key managerial personnel's other than Mr. Sajjan Jindal, the Chairman and the Managing Director of the Company, are related.
1.d	Nature of primary transactions.	(a) Purchase of Billets, TMT bars, DRI and coal; (b) Sale of coal, iron ore and steel products; and (c) Other transactions as listed in table C below.
1.e	Proposed transaction	Please refer to table C below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure	Please refer to table C below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹7,128 crores FY 2026-27: ₹7,128 crores FY 2027-28: ₹7,128 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial years.	FY 2022-23: ₹517 crores FY 2023-24: ₹553 crores FY 2024-25: ₹657 crores

Sr. No.	Description	Details
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹7,128 crores Percentage: 4.28%
1.k	Percentage of BMM annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BMM standalone turnover for FY 2023-24: ₹3,102 crores Proposed transaction value for FY 2025-26: ₹7,128 crores Percentage: 229.79%. The percentage is higher as BMM has commissioned the integrated steel making facility in FY 2024-25 and hence the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of BMM in the previous year.
1.l	Total turnover, assets and net worth of BMM for FY 2024-25.	Total turnover : ₹3,102 crores Total assets: ₹4,315 crores Net worth : ₹2,851 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 10 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Buying TMT bars from BMM and selling will enable the Company to increase its footprint in growing Retail OEM segment. (b) Buying Billets and manufacturing value added TMT bars will support in utilizing the entire capacity of long product mills. (c) Enable the Company to earn additional EBIDTA on the purchase and sale of TMT bars and purchase of billets and manufacture of valued added TMT bars and sale of such products in the Southern market. (d) Sale of coking coal and iron ore and procurement on consolidated basis brings down logistics cost and provide raw material security in case of exigencies. (e) Sale of other steel products, grinding media, synthetic slag will enable the Company earn EBIDTA and also support in liquidating inventory and maintain optimum working capital. (f) 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.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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

Sr. No.	Description	Details
4.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	<p>The purchase price of TMT and billets is determined based on market prices less a discount for the conversion cost, product premium and marketing efforts, specific size-based premiums are applied for different sizes of TMT bars, ensuring consistency and transparency.</p> <p>The purchase of sponge iron is based on prevailing market rates, with reference to comparable third-party offers/index prices.</p> <p>The sale/ purchase of iron and coal are carried out at actuals plus a mark up to cover administrative costs (viz. transaction handling and servicing cost).</p> <p>The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices.</p> <p>Other transactions : The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.</p>

**Table C: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:**

(₹ in crores)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Purchase of TMT bars from BMM	3,696	3,696	3,696	Post approval of shareholders, the Company would enter into contractual arrangements with BMM up to March 2028.
Purchase of billets from BMM	1,344	1,344	1,344	
Purchase of Direct Reduced Iron (DRI) from BMM	168	168	168	
Sale of coal/ coke	1,120	1,120	1,120	
Sale of iron ore to BMM	700	700	700	
ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	100	100	100	
<b>Total</b>	<b>7,128</b>	<b>7,128</b>	<b>7,128</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 10 of the Notice. Mr. Sajjan Jindal (including his relatives) was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 10 of this notice for your approval.

## Item No. 11

### Background, details and benefits of the transaction:

Jindal Saw Limited (JSL) is part of the Promoter Group of JSW Steel. JSL is a listed entity and a related party of the Company under regulation 2(1)(zb) of the SEBI Listing Regulations. Mr. Prithviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.

JSL is a leading global manufacturer and supplier of Iron & Steel pipes, fittings, and accessories with manufacturing facilities in India, USA, Europe and UAE. JSL is in the business of manufacture of Welded line Pipes (SAW pipes), Ductile Iron Pipes (DI pipes), Seamless Pipes and Tubes (Seamless pipes).

JSL manufactures SAW Pipes and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & Fittings for water and wastewater transportation. In India, JSL operates eleven state-of-the-art pipe manufacturing plants, each equipped with anti-corrosion coating facilities.

Collectively, these plants have a production capacity of 2.13 million tonnes per annum ("**MTPA**") for line pipes. In addition, JSL operates a hot induction bend manufacturing facility and two major concrete weight coating ("**CWC**") plants, enabling it to offer a comprehensive range of pipe solutions to both domestic and international customers. The Company undertakes the following major transactions with JSL:

- ▶ Sale of hot rolled coils and other steel products, water and allied products; and
- ▶ Purchase of pipes

The transactions between the Company and JSL over the last three years were as follows:

(₹ in crores)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of HR Coils	3243	3,187	2,250
Purchase of Pipes	74	55	50
Others	56	21	25
<b>Total</b>	<b>3,373</b>	<b>3,263</b>	<b>2,325</b>

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 and further by way of postal ballot notice on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The Company supplies steel to many pipe producers. One such pipe producer is JSL which is incidentally a related party. The Company sells steel products such as Hot Rolled Coils/ other steel products for further value addition in JSL's manufacturing process of pipes and other products. These transactions result in a ready market for sale of steel products of the Company. The Company would also benefit by way of relatively higher net sales realisations as the freight cost of servicing JSL is low because of the close proximity of one of JSL's plants to the Company's facility at Vijayanagar works.

Similarly, the Company also procures pipes for its various capex projects. The Company buys pipes from JSL for various ongoing capital expenditure projects. JSL has been supplying pipes consistently as per the quality specifications of the Company and prices offered by JSL are competitive as compared to quotations received from other party suppliers / service providers.

The Company also receives lease rent for the land leased to JSL at Vijayanagar and supplies certain utilities for the JSL's

plant facility situated at Vijayanagar. JSL also carries out job work for conversion of coking coal into coke and conversion of steel products into pipes based on requirement from JSW Steel.

In addition of the above transactions, the Company and JSL undertakes certain other transactions (viz. rendering/ availing services in the nature of leasing, business auxiliary services, sale/purchase of goods and service, allocation of expenditure and other allied services) which are in the course of business.

The cumulative value of the proposed RPTs is estimated at ₹2,038 crores, ₹2,227 crores and ₹2,631 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹6,896 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

JSL is one of the largest customers of the Company. Since JSL secures project orders which are executed over a period of 2-3 years, it is in the interest to Company to enter into long term contracts to secure its sales volume.

**Details of the proposed RPTs between the Company and JSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSL is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations.  Mr. Prithvi Raj Jindal, brother of Mr. Sajjan Jindal (Chairman and Managing Director of the Company), is the Chairman and Non-Executive Director of JSL.  The Company and JSL are part of the OP Jindal Group.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithvi Raj Jindal (Chairman and Non-Executive Director of JSL) is the brother of Mr. Sajjan Jindal (Chairman and Managing Director of the Company). [As detailed in 1.a above, none of the other directors of key managerial personnel is related to JSL]
1.d	Nature of primary transactions.	(a) Sale of hot rolled coils and other steel products; (b) purchase of pipes; and (c) other transactions as listed in table D below.
1.e	Proposed transaction	As detailed in table D below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table D below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹2,038 crores FY 2026-27: ₹2,227 crores FY 2027-28: ₹2,631 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23 : ₹3,373 crores FY 2023-24: ₹3,263 crores FY 2024-25: ₹2,325 crores



Sr. No.	Description	Details
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹2,038 crores Percentage: 1.22%
1.k	Percentage of JSL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSL's consolidated turnover for FY 2024-25: ₹20,040 crores Proposed transaction value for FY 2025-26: ₹2,038 crores Percentage: 10.17%
1.l	Consolidated total turnover, assets and net worth of JSL for FY 2024-25.	Total turnover: ₹20,040 crores Total assets: ₹20,779 crores Net worth: ₹11,411 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 11 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Proximity of JSL's plant at Vijayanagar reduces freight and logistics costs, enables just-in-time delivery, and lowers inventory carrying costs. (b) Assured offtake of Hot Rolled coils and steel products supports stable production and sales volumes for the Company. (c) Enhanced realisation and competitive pricing for alloy steel and other products. (d) Reliable supply of pipes for capex and operational requirements, with quality assurance. (e) Additional revenue streams from sale of water and lease of land. (f) 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.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices.  Procurement of pipes is at the prevailing market rates and comparable third party offers.  Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices.Reimbursement of expenses is at actuals.

Table D: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows::

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of hot rolled coils and other steel products	1,888	2,077	2,481	Post approval of shareholders, the Company would enter into contractual arrangements with JSL up to March 2028
Purchase of pipes	100	100	100	
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, business auxiliary services and other allied services etc.	50	50	50	
<b>Total</b>	<b>2,038</b>	<b>2,227</b>	<b>2,631</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 11 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 11 of this notice for your approval.

## Item No. 12

### Background, details and benefits of the transaction:

JSW One Platforms Limited ("**JOPL**") a joint venture of the Company in which the Company holds 69.01%, and was incorporated with a vision to create India's largest Business to-Business platform to cater to the large untapped market of approximately 700,000 steel consuming micro, small and medium enterprises ("**MSMEs**") for the Company. JOPL intends to be the most preferred one stop, omni-channel, integrated platform and market place for MSMEs, individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products used in various industries, applications and online sales of various other products. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers.

JSW One Distribution Limited ("**JODL**"), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

The Company supplies steel products to JODL under two primary codes: Retail and original equipment manufacturer ("**OEM**") / MSMEs:

- Retail Code: Under this arrangement, JODL acts as a distributor. The Company sells steel products to JODL at its published price list. JODL then sells these products to third-party customers. Rebates, such as those under the memorandum of understanding (MOU) and monthly support, are provided to JODL in the same manner as to any other third-party distributor.
- OEM/MSME Code: Under this arrangement, JODL purchases steel for onward sale to OEM and MSME customers. The sale price from the Company to JODL is negotiated, taking into account the requirements of OEM/MSME customers. JODL extends trade credit and facilitates third-party financing, charging a processing fee and marking up the sale price accordingly. This fee is reflected in JODL's final sales realisation.

The following are the benefits of this arrangement to JSWSL:

- Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility, penetration and incremental sales of steel products.
- An integrated data and analytics platform to provide a deeper view of market dynamics.
- Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer rather than that just steel products.
- Higher geographical penetration and improved market share.

The Company undertakes the following major transactions with JODL:

- (a) sale of steel products by the Company to JODL; and
- (b) transactions between JODL and the Company in relation to commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services.

The transaction with JODL for FY 2024-25 aggregated to ₹2,107 crores and as the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 26, 2024.

The cumulative value of the proposed RPTs is estimated at ₹6,126 crores, ₹13,665 crores, and ₹18,400 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to ₹38,191 crores, between the Company and JODL which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The sales to JODL is expected to increase in next years over the last year due to the following reasons:

- ▶ The program, where JODL acts as a distributor to JSWSL was mainly active across 6 states and 14 service centre locations. Looking ahead, the program is expected to further scale 24 locations across 10 states, resulting into increased requirement of JODL.
- ▶ New customer seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL. Similarly, customers who have constrained credit availability from JSWSL prefers to transact through JODL which through its credit programs under Letter of Credit, channel finance, factoring, etc. is able to provide them enhanced credit availability. Thus, the credit deployment to customers through JODL is expected to scale up in coming years and consequentially increased requirement of JODL.

Considering that JODL is on fast growth trajectory and is looking at partners for steady supply of steel products, it is in best interest of the Company to enter into long term arrangement for three years in order to penetrate in fast growing MSME segment which otherwise would have been difficult for the Company to serve due to lower lot sizes of orders.

**Details of the proposed RPTs between the Company and JODL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JODL is a subsidiary of JOPL, a joint venture of the Company. The Company holds 69.01% equity in JOPL and the balance equity is held by JSW Cement Limited (13.68%), Mitsui & Co Limited (8.20%), JSW Paints Limited (7.77%), JSW Group Employee Trust and Equity Trust (1.24%) and various individuals (0.10%).
1.b.	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director in JODL.
1.d	Nature of primary transactions.	(a) Sale of steel products by the Company to JODL; and (b) Other transactions as listed in table E below.
1.e	Proposed transaction	As detailed in table E below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table E below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹6,126 crores FY 2026-27: ₹13,665 crores FY 2027-28: ₹18,400 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹109 crores FY 2023-24: ₹696 crores FY 2024-25: ₹2,107 crores

Sr. No.	Description	Details
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company annual consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹6,126 crores Percentage of annual consolidated turnover: 3.68 %
1.k	Percentage of JODL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JODL annual turnover for FY 2024-25: ₹3,862 crores Proposed related party transaction with the Company : ₹6,126 crores Percentage of annual consolidated turnover: 158.62%. The percentage is higher as the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of JODL in the previous year.
1.l	Consolidated total turnover, assets and net worth of JODL for FY 2024-25.	Total turnover: ₹3,862 crores Total assets: ₹500 crores Net worth: ₹22 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 12 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales.  (b) An integrated data & analytics platform to provide a deeper view of market dynamics.  (c) Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel products.  (d) Higher geographical penetration and improved market share.  (e) 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.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices.  Commission % is at Arm's Length basis as certified by an independent expert.  Other transactions : The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

**Table E: Proposed tentative value for FY 2025-26 to FY 2027-28 are as follows:**

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY2026-27	FY2027-28	
Sale of steel products	6,086	13,600	18,315	Post approval of shareholders, the Company would enter into contractual arrangements with JODL up to March 2028.
Others (viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services).	40	65	85	
<b>Total</b>	<b>6,126</b>	<b>13,665</b>	<b>18,400</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 12 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussion in this item of the agenda at the Board Meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 12 of this notice for your approval.

### Item No. 13

#### Background, details and benefits of the transaction:

JSW MI Steel Service Centre Private Limited ("**JSW MI**") is a 50:50 joint venture between the Company and Marubeni Itochu Steel Inc. ("**MISI**") of Japan with equal shareholding. MISI has over 100 state of the art steel processing service centres located across the world. JSWSL entered into this joint venture to set up steel processing centers to focus on forward integration through distribution of its products to increase the overall share of business of JSW Steel. JSWMI specialises in processing steel at its various service centres as per customer requirements in automotive, white goods, construction and other sectors.

JSW MI initially set up a steel processing facility with a capacity of 0.30 MTPA near Pune in Maharashtra and thereafter extended its operations to North and South India and is now having a capacity of 1.15 MTPA. These facilities are operating at full capacity. Considering the growth potential, JSW MI is steadily expanding operations across its existing service centres as well as other locations. The service centres are strategically located near auto manufacturers and their ancillary units, enabling just-in-time delivery and reducing inventory costs for customers. JSW MI's facilities are equipped with advanced slitters and cut-to-length ("CTL") lines to process hot rolled, pickled, cold rolled, cold rolled non-oriented (CRNO), and coated products to meet the needs of various value-added segments.

JSW MI is in the business of providing world class steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. JSW MI offers just in-time solutions to the customers. JSW MI has established its presence in the domestic market and has become profitable.

The Company undertakes the following material transactions with JSW MI:

- ▶ Sale of steel products; and
- ▶ Availing steel processing services on job work basis

JSW MI is involved in purchase of finished products wherein it buys finished products ( auto grade steel and other steel products) from JSWSL and performs slitting, cutting operations and supplies the same to various white goods and auto industries. This arrangement enables the Company to sell its products to the automotive, white goods, construction and other premium segments which would otherwise not be possible to access, due to lower lot size and customised solutions. Further, this sale of steel products to JSW MI helps to increase volume of sale of finished products manufactured by the Company.

Besides, the Company also avails processing services of slitting, cutting, packing and other services from JSW MI with an objective to get steel and steel products processed and converted to different sizes and sells the processed steel products directly to customers. This arrangement helps the Company to directly serve the customers in the Original Equipment Manufacturer /Retail segment.

JSW MI also generates scrap during processing, which is sold in the open market as the scrap generated cannot be reused by them directly. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL buys scrap from JSW MI on requirement basis to avoid metallic losses at the JSW Steel group level.

In addition of the above transactions, the Company and JSWMI undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/



availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to the business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The transactions between the Company and JSW MI for the last three years were as follows:

(₹ in Crores)			
Transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of steel products	793	932	1019
Availing steel processing on Job work basis	74	120	132
Infusion of equity	-	29	-
Undertaking of ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	6	-	1
<b>Total</b>	<b>873</b>	<b>1081</b>	<b>1,152</b>

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly,

**Details of the proposed RPTs between the Company and JSW MI, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSW MI is a 50:50 joint venture between the Company and Marubeni Itochu Steel Inc.(MISI).
1.b.	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors/ key managerial personnel's are related.
1.d.	Nature of primary transactions.	(a) Sales of finished steel products; (b) Availing processing services on Job work basis; and (c) Other transactions as listed in table F below.
1.e.	Proposed transaction	Please refer to table F below.
1.f.	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table F below.
1.g.	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,317 crores FY 2026-27: ₹1,436 crores FY 2027-28: ₹1,568 crores
1.h.	Amount paid as advance, if any.	No advance has been received/ paid.

shareholders' approval was obtained at the meeting held on July 20, 2022.

The cumulative value of the proposed RPTs is estimated at ₹1,317 crores, ₹1,436 crores and ₹1,568 crores for FY 2025-26, FY 2026-27 and FY 2027-28, aggregating to ₹4,321 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

JSW MI capacity has doubled its capacity to 1.15 MTPA in last 1-2 years and have fully ramped up. The transactions with JSW MI are expected to increase for FY 2025-26 onwards as their service centers are expected to operate at near capacity levels as compared to the previous years.

Further, JSW MI is an extended arm of the Company to provide steel solutions and caters to specific market segment like Automotive and white goods which requires JIT delivery. In order to cater this segment, JSW MI has set up its state-of-the art manufacturing facilities and operates in strategic locations which are closer to this market segment. JSW MI service centers offer superior finishing quality as compared to other service centres and hence it is in the best interest of the Company to have long term arrangements with such strategic partners who can ensure consistent steel solution for longer period. The Company has also considered this as an opportunity to secure its sales volume and accordingly it is proposed to enter into three years arrangement.

Sr. No.	Description	Details
1.i.	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹873 crores FY 2023-24: ₹1,082 crores FY 2024-25: ₹1,153 crores
1.j.	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹1,317 crores Percentage of proposed transaction value as percentage to the Company consolidated turnover : 0.79%
1.k.	Percentage of JSW MI annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW MI consolidated turnover for FY 2024-25: ₹1,345 crores Proposed transaction value for FY 2024-25: ₹1,317 crores Percentage of the proposed transaction value as percentage to the JSW MI consolidated turnover: 97.92%
1.l.	Consolidated total turnover, assets and net worth of JSW MI for FY 2024-25	Total turnover: ₹1,345 crores Total assets: ₹1,012 crores Net worth: ₹543 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 13 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b.	Economic benefits	(a) Enables the Company to focus on forward integration through distribution of its products. (b) Enables the Company to increase volume of sales of its finished products. (c) As certain customers in automotive, white goods, construction and other premium segments are looking for Just-in- time and customised solutions , this arrangement facilitates to serve them through JSW MI which otherwise is not possible due to smaller lot sizes. (d) 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.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a.	Details of source of funds in connection with the proposed transaction	Not applicable
3.b.	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of steel products/ allied products are determined based on the Company price list finalised after considering the market prices, global steel prices, comparative prices from third parties and negotiated prices.  In respect of availing steel processing services on job work basis, the rates are finalised considering the prevailing market rates and comparable third party offers.  In relation to purchase of scrap, the purchase price of scrap is determined based on relevant references drawn from data available in public domain (by Steel Mint etc.).  Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

**Table F : Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows :**

(₹ in crores)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of steel products	1,121	1,233	1,357	Post approval of shareholders, the Company would enter into contractual arrangements with JSW MI up to March 2028.
Availing steel processing services on Job work basis	146	153	161	
Undertaking of ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	50	50	50	
<b>Total</b>	<b>1,317</b>	<b>1,436</b>	<b>1,568</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 13 of this notice for your approval.

#### Item No. 14

##### Background, details and benefits of the transaction:

Piombino Steel Limited ("PSL") was incorporated by the Company to facilitate acquisition of Bhushan Power & Steel Limited ("BPSL"). The Company owns 82.61% of PSL, with the remaining 17.39% held by JSW Shipping & Logistics Private Limited (JSLPL). JSWSL had invested a sum of ₹5,087 crores in equity linked instruments in PSL. PSL had received additional equity contribution from JSLPL amounting to ₹1,027 crores and raised debt through issuance of Non-Convertible Bonds ("NCBs") aggregating to ₹2,500 Crores which were subscribed by bond investors. The amounts invested by the Company and JSLPL alongwith the NCBs proceeds were invested into BPSL and accordingly BPSL is a wholly owned subsidiary of PSL. The NCBs were due for redemption on March 22, 2024. On March 22, 2024, PSL repaid the NCBs by availing a loan from the Company, post approval of shareholders through postal ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023. This loan is due for repayment along with interest accrued thereon in March 2026. The loan amount outstanding as on date from PSL is ₹3,276 crores and interest accrued thereon is ₹338 crores

Additionally, PSL has taken short term loan from JSW Utkal Steel Limited ("JSW Utkal"), a subsidiary of the Company, amounting to ₹298 Crores. This loan is also due for repayment along with interest accrued thereon in March 2026.

Although BPSL is generating operational cash flows, these are being used for its own capital expenditure and loan repayments. Therefore, PSL requires the Company's support through an extension of existing loans along with interest accrued (up to ₹3,900 crores) and additional loans (up to ₹400 crores) to repay JSW Utkal and for general corporate purpose. The support is proposed to be extended in the form of extending the intercompany loans along with interest accrued and providing additional loans for the debt repayment obligations.

The proposed loan will be repayable by March 31, 2029, at an interest rate of the 3-year SBI MCLR plus 200 basis points, and will be drawn in tranches as needed.

Further, the Company proposes to undertake the following other transactions with PSL:

- sale of steel products to PSL for its trading activities;
- rendering/ availing of services in the nature of leasing of office space, business auxiliary services, IT services, allocation of common expenditure and other allied services, which are incidental to business; and
- Receipt of interest income from the loans extended to PSL.

The actual sales transactions for the sale of steel products for the preceding two years are ₹557 crores and ₹714 crores for FY 2023-24 and FY 2024-25 respectively. As the value of these transactions along with aforesaid loan transaction exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained through postal ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The cumulative value of the proposed RPTs is estimated at ₹5,597 crores, ₹1,322 crores and ₹1,347 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹8,266 crores in the three financial years, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

**Details of the proposed RPTs between the Company and PSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
<b>1.</b>	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	PSL is a subsidiary of the Company wherein the Company holds 82.61% in PSL. The balance equity stake is held by JSW Shipping and Logistics Private Limited.
1.b	Category of the RPT	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors/ key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) extension of maturity of existing loans (upto ₹3,900 crores) till March 2029; (b) grant of fresh unsecured loans (upto ₹400 crores) to repay JSW Utkal; (c) sale of steel products by the Company; and (d) Other transactions as listed in table G below.
1.e	Proposed transaction	Please refer to table G below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table G below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹5,597 crores FY 2026-27: ₹1,322 crores FY 2027-28: ₹1,347 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹106 crores FY 2023-24: ₹3,754 crores FY 2024-25: ₹1,125 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹5,597 crores Percentage: 3.36%
1.k	Percentage of PSL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	PSL turnover for FY 2024-25: ₹605 crores Proposed transaction value for FY 2025-26: ₹5,597 crores Percentage: 925.12%. The percentage is higher as PSL revenue consists of trading sales and the proposed loan amount of ₹4,300 crores is higher as compared to the revenue of ₹605 crores in the previous year and does not form part of the revenue.
1.l	Total turnover, assets and net worth of PSL for FY 2024-25.	Total turnover: ₹605 crores Total assets: ₹10,765 crores Net worth: ₹6,732 crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 14 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) PSL requires funding support to repay borrowings and meet working capital needs. The Company is extending its existing loans and providing new loans to PSL, ensuring liquidity for debt servicing and uninterrupted business operations, which benefits the wider JSW Steel group. (b) The funding arrangement supports group-wide projects, enabling BPSL to continue its operations and capital expenditure. (c) Sale of steel products is to support the PSL's trading activities. (d) 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, optimal utilization of its resources by the related parties and are also in the best interest of the Company.

Sr. No.	Description	Details
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a.	Details of the source of funds in connection with the proposed transaction.	The funds for the proposed transaction will be provided by the Company out of internal accruals.
3.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
3.c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	(a) Amount: The Company will extend maturity of existing loans along with interest accrued of up to ₹3,900 crores and grant fresh loans of up to ₹400 crores. (b) Nature: Unsecured. (c) Tenure: The loan would be repayable on 31 March 2029. (d) Interest: The interest would be charged on this loan at the rate of 3-year SBI MCLR (which is currently 9.10%) + 200 bps.
3.d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	PSL does not have any source of income to repay the existing loans and accordingly support would be required from the Company in form of extending maturity of existing loans along with interest accrued of up to ₹3,900 crores and also fresh loans of up to ₹400 crores to repay the existing loan obtained from JSW Utkal Steel Limited and for other general corporate purposes.
4.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The proposed loan will be repaid after three years from the date of disbursement with interest rate determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates plus a mark-up of 200 basis points to cover the credit risk. The transaction is at arm's length basis since interest is based on market driven borrowing rates.  The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties.  Other transactions : The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

**Table G: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:**

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Loan renewal (including interest accrued)	3,900	-	-	Post approval of shareholders, the Company would enter into contractual arrangements with PSL.
Loan	400	-	-	
Interest Income from loan	400	425	450	
Sale of steel products	847	847	847	
Others (includes leasing of office space, business auxiliary services, IT services, allocation of common expenditure, and other allied services)	50	50	50	
<b>Total</b>	<b>5,597</b>	<b>1,322</b>	<b>1,347</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 14 of this notice for your approval.

## Item No. 15

### Background, details and benefits of the transaction:

On March 26, 2021 the Company completed the acquisition of Bhushan Power & Steel Limited ("BPSL") by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") by Hon'ble National Company Law Appellate Tribunal ('NCLAT'). Piombino Steel Limited ("PSL") was incorporated by the Company to facilitate acquisition of BPSL as a holding company.

In FY 2021-22, following BPSL's robust operational and financial performance, JSWSL on October 1, 2021 exercised the option of conversion of the OFCDs, pursuant to which the Company held 83.28% equity in Piombino Steel Limited ("PSL"), and PSL has become a subsidiary of JSWSL with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL. The acquisition is in the nature of strategic investment and has enhanced the Company's domestic presence, especially in the eastern region of India.



The BPSL's steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, DRI Plant blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc. The Company has taken significant steps including restarting the beneficiation plants resulting in consumption of lower grade iron ore fines leading to cost savings, commissioning of filter press enabling increased pellet production, modification of steel melt shop converter shell size leading to higher steel production, efficiency improvement across the plant due to adoption of best practices and improvement in product quality and yields that has led to revival and turnaround of the BPSL's business operations.

Immediately upon acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025.

BPSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. This helps JSWSL to fulfil its minimum production and dispatch obligations. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations.

The Company also procures billets from BPSL which are further processed at the Company's facilities to value added special products. This arrangement also enables the Company to widen the basket of value-added products compared to direct sale of steel products by BPSL in the open market. The quality of goods offered by BPSL is as per business requirements.

The Company procures coal from imports consolidating the requirements of all the units including BPSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels/ other large vessels and thereafter sell it to BPSL at arm's length price.

While the Company's Raigarh unit does not have a coke oven plant, it requires coke for its steel making operations which is supplied by BPSL on a conversion (job work for conversion of coking coal into coke) basis. BPSL imports coal to meet the coke conversion requirements of the Raigarh unit and sells

this coal to the Company's Raigarh unit. The Raigarh unit in turn provides the same coal to BPSL for conversion into coke. This arrangement optimises logistics costs for both BPSL and the Company's Raigarh unit. The conversion arrangement enables optimum utilisation of coke oven plants and reduces the cost of coke production. Since the Raigarh unit is located close to BPSL, which has its plant in the neighbouring state of Odisha, logistics costs are comparatively lower than those of other suppliers. Accordingly, both BPSL and the Company benefit from logistics cost advantages.

Further, due to ongoing shortage of railway rakes in East region of India, the material is required to be transported by road leading to additional logistics cost. BPSL is accordingly using few railway rakes, which is owned by the Company. Further, BPSL has currently expanded capacity from 3.5 MTPA to 4.5 MTPA and further require oxygen to increase the Pulverized Coal Injection (PCI) to reduce the cost of production. There are circumstances in which BPSL requires oxygen due to shutdown /maintenance of its existing plants. Hence, the surplus of liquid gases available at the Company's Raigarh unit are supplied to BPSL on need basis.

In addition of the above transactions, the Company and BPSL undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to business operations. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The facilities of the Company and BPSL are common and that both the entities take mutual advantage of expertise available with each other. Accordingly, BPSL and the Company invoice each other for costs related common payroll and other general and administration expenses and certain other common administrative costs which are paid for by one entity and split between two entities.

The Company and BPSL are part of the JSW Steel Group and these transactions ensure seamless business operations for both the companies, providing assured quality and quantity of goods and services for un-interrupted operation and generate revenue and margins for both the companies.

The transactions between the Company and BPSL over the last three years were as follows:

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of iron ore	2,223	3,148	3,520
Purchase of billets	18	464	224
Sales/purchases of coal/ coke	618	56	11
Others (includes sale/ purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, rendering/ availing services in the nature of leasing of property (including stockyard rent), job work, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	39	127	235
<b>Total</b>	<b>2,898</b>	<b>3,795</b>	<b>3,990</b>

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 and further on July 26, 2024.

The cumulative value of the proposed RPTs is estimated at ₹7,686 crores, ₹8,296 crores and ₹9,039 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹25,021 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well.

BPSL was a strategic acquisition by the Company to establish presence in eastern region of the country and is a subsidiary of the Company. The key inputs like Iron ore and

Coal for the steel making process are required to be provided on consistent basis for BPSL's un-interrupted business operations. Since the Company's iron ore mines are in close proximity to BPSL facilities, supply of iron ore from these mines provides logistics advantage to the JSW Steel group as a whole. Entering into arrangement for three years, provides BPSL with a secured supply of iron ore with consistent grades which helps improve the BPSL plant productivity. Further, the Company procures coal consolidating requirements of coal of its subsidiaries also to obtain economies of scale in logistics cost. Such long term arrangement for supply of raw materials provides benefits in terms of optimum capacity utilisation and overall savings to the JSW Steel group. The increase in the value of RPTs is primarily due to the sale of coal/coke as explained above, to optimise logistics costs.

**Details of the proposed RPTs between the Company and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	BPSL is a subsidiary of the Company and a related parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company is the ultimate holding company of BPSL through Piombino Steel Limited (the Company holds 82.61% of equity share capital of Piombino Steel Limited).
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors / key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) Sale of iron ore to BPSL from the Company's Odisha mines; (b) Purchase of billets from BPSL; (c) Sale of coal and coke products; (d) Conversion/job-work arrangements for conversion of coal into coke; (e) Providing broad gauge flat pneumatic steel v-groove railway rakes ("BFNV Rakes") by the Company for use by BPSL, including recovery of freight and applicable premiums; and (f) Other transactions as listed in table H below.
1.e	Proposed transaction	As detailed in table H below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table H below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹7,686 crores FY 2026-27: ₹8,296 crores FY 2027-28: ₹9,039 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹2,898 crores FY 2023-24: ₹3,795 crores FY 2024-25: ₹3,990 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹7,686 crores Percentage: 4.61%
1.k	Percentage of BPSL's annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL turnover for FY 2024-25: ₹21,326 crores Proposed transaction value for FY 2025-26: ₹7,686 crores Percentage: 36.04%

Sr. No.	Description	Details
1.i	Total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores Total assets: ₹24,249 crores Net worth: ₹11,387 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 15 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	<p>(a) The supply of iron ore to BPSL would enable the Company to meet minimum production and supply obligations for iron ore mines. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations.</p> <p>(b) Optimum utilization of the Company's and BPSL steel making operations leading to enriched product portfolio, enhanced revenue and operating margins.</p> <p>(c) Sale of coal reduces the overall logistics cost to both the companies in procurement of coal</p> <p>(d) Optimum utilization of coke oven plants and assured offtake for BPSL resulting in lower cost of production and generation of additional EBIDTA for BPSL.</p> <p>(e) Optimum utilization of BPSL and the Company's iron and steel making operations and facilities leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins.</p> <p>(f) 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.</p>
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:	Not applicable
	<ul style="list-style-type: none"> <li>- Nature of indebtedness</li> <li>- Cost of funds</li> <li>- Tenure</li> </ul>	
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	<p>The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices, global steel prices, other offers from third parties and negotiated prices. Procurement of raw materials are at the prevailing market prices plus a markup to cover administrative costs.</p> <p>Supply of coal is based on based on market prices plus a mark up to cover administrative costs (viz. transaction handling and servicing cost).</p> <p>The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between BPSL and third-party entities/market prices.</p> <p>For services such as freight, BPSL pays the actual freight costs incurred, along with a premium comparable to that charged by Indian Railways.</p> <p>Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.</p>

**Table H: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:**

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of iron ore	2,355	2,849	3,447	Post approval of Shareholders, the Company would enter into contractual agreements with BPSL upto March 2028.
Purchase of billets	921	921	921	
Sales of coal/ coke	2,795	2,795	2,795	
Purchase of coal/ coke	950	1,023	1,103	
Job work	105	126	158	
Recovery of charges for rakes	110	132	165	
Sale of gases	50	50	50	
Common expenses (IT maintenance services, business auxiliary services, deputation of employees, human resources)	200	200	200	
Others ((includes 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, sale of water, fixed assets, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc.)	200	200	200	
<b>Total</b>	<b>7,686</b>	<b>8,296</b>	<b>9,039</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 15 of this notice for your approval.

## Item No. 16

### Background, details and benefits of the transaction:

The Company has been operating a 0.6 million tonnes per annum ("MTPA") wire rod mill at Vijayanagar works for over a decade. With the existing plant running at optimal capacity, an additional wire rod mill was commissioned in 2020, increasing the total capacity to 1.8 MTPA.

Neotrex Steel Limited ("NSL"), is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSL and the balance equity stake is held by minority partners. NSL has established a state-of-the-art low relaxation pre-stressed concrete strand ("LRPC") facility with a capacity of 1.44 lakh tonnes per annum ("LTPA") at Vijayanagar works in two phases wherein Phase I was commissioned in December 2022 and Phase II was commissioned in June 2024. Wire rods, produced by the Company, are the primary input for NSL LRPC production. The LRPC product offers higher margins and expands the Company's value-added product portfolio compared to direct wire rod sales.

LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, and infrastructure projects including construction of bridge decks, bridge

girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations. LRPC strands is gradually replacing the traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete.

The demand for LRPC strands is expected to grow owing to demand from construction and infrastructure sectors. Further there is export demand primarily emanating from Middle East countries.

The Company undertakes the following major transactions with NSL:

- sale of wire rods by the Company to NSL; and
- undertaking of ancillary transactions between the Company and NSL in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services, which are incidental to business operations.

The transactions between the Company and NSL over the last three years are as follows:

(in ₹ crores )

Transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of wire rods	150	337	579
Infusion of equity	13	-	-
Loans	-	-	7
Others	1	5	8
<b>Total</b>	<b>164</b>	<b>342</b>	<b>594</b>

As the proposed value of these transactions were estimated to exceed the threshold limit of ₹1,000 crores, they were classified as material related party transactions in the preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022. The procurement of wire rods was lower as the plant was under ramp up phase post commissioning of the LRPC lines and sub-due demand due to import of LRPC by consumers.

It is proposed to sell wire rods to NSL for further value addition in NSL's manufacturing process of LRPC strands. This arrangement provides the Company with an assured off take of wire rods by NSL. These transactions result in a ready market for sale of the wire rods and enables the Company to widen the basket of value-added products compared to direct sale of wire rods in open market. NSL will also get benefit in terms of purchase cost due to lower freight cost because of its proximity to Vijayanagar Works.

NSL also generates scrap during the LRPC manufacture process. Since NSL is a value-added facility and scrap generated cannot be used directly, it is sold in the open market. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL proposes to procure scrap from NSL on requirement basis to avoid metallic losses at the JSW Steel group level.

The sale of wire rods to NSL is expected to increase as compared to last year due to higher production volumes on account of improved capacity utilisation as compared to the ramp up phase of the newly commissioned facility in the previous year.

In addition of the above transactions, the Company and NSL undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to business operations. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The cumulative value of the proposed RPTs is estimated at ₹1,013 crores, ₹1,106 crores and ₹1,209 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹3,328 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The Phase II capacity expansion of 72,000 tons of NSL was commissioned in FY 2024-25. The transactions with NSL are expected to increase from FY 2025-26 onwards as the LRPC plant is expected to ramp up and operate at close to full capacity from FY 2025-26 requiring additional wire rods to be purchased from the Company as compared to the previous year.

Entering into a three-year arrangement for sale of wire rods will provide consistency of raw material to NSL and subsequent conversion by NSL of these wire rods into LRPC will allow the JSW Steel group to widen the value-added products basket and drive increased market share.

**Details of the proposed RPTs between the Company and NSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	NSL is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSL and the balance 20% is held by the two independent individual shareholders equally.
1.b	Category of the Related Party Transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors / key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) Sale of wire rods to NSL; and (b) Other transactions as listed in table I below.
1.e	Proposed transaction	Refer to table I below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Refer to table I below.



Sr. No	Description	Details
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,013 crores FY 2026-27: ₹1,106 crores FY 2027-28: ₹1,209 crores
1.h	Amount paid as advance, if any.	No advance has been received or paid.
1.i	Transactions with the related party for the past three financial years.	FY 2022-23 : ₹164 crores FY 2023-24: ₹342 crores FY 2024-25: ₹594 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹1,013 crores Percentage: 0.61%
1.k	Percentage of NSL annual standalone turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	NSL turnover for FY 2024-25: ₹539 crores Proposed transaction value for FY 2025-26: ₹1,013 crores Percentage: 187.94%. The percentage is higher as the expected transaction value for FY 2025-26 is higher due to additional procurement of wire rods due to higher production volumes of LRPC strands and the turnover used in the above percentage calculation is of the previous year, which does not reflect the full-fledged operations.
1.l	Total turnover, assets and net worth of NSL for FY 2024-25.	Total turnover: ₹539 crores Total assets: ₹515 crores Net worth: ₹116 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 16 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Assured offtake and ready market for sale of the Company's steel products. (b) Enriched product portfolio of LRPC sales as compared to wire rods sales. (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.
3	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
3.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
3.c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
3.d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	(a) The price for sales of steel products/ allied products are determined based on the Company price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. (b) The purchase price of scrap is determined based market driven prices and relevant references drawn from data available in public domain (Steel Mint prices etc.). (c) Other transactions: The pricing formula for selling/purchasing goods, providing/ availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

**Table I: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:**

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of wire rods including rendering of marketing service	938	1,031	1,134	Post approval of shareholders, the Company would enter into contractual arrangements with NSL upto March 2028.
Others (includes sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, IT services, marketing services, allocation of common expenditure and other allied services)	75	75	75	
<b>Total</b>	<b>1,013</b>	<b>1,106</b>	<b>1,209</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 16 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 16 of this notice for your approval.

### Item No. 17

#### Background, details and benefits of the transaction:

JSW Steel Coated Products Limited ("JSW Coated") is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of the Company. JSW Coated has state-of-the-art manufacturing facilities in state of Maharashtra (Vasind, Tarapur, Kalmeshwar, Bawal, Khopoli), Punjab (Rajpura), Madhya Pradesh (Dhar), Jammu & Kashmir (Pulwama) with an overall capacity of 5.26 MTPA.

JSW One Platforms Limited ("JOPL") a joint venture of the Company in which the Company holds 69.01%, was incorporated with a vision to create India's largest Business to-Business platform to cater to the large untapped market of approximately 700,000 steel consuming micro, small and medium enterprises ("MSMEs") for the Company. JOPL intends to be the most preferred one stop, omni-channel, integrated platform and market place for MSMEs, individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products used in various industries, applications and online sales of various other products. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers.

JSW One Distribution Limited ("JODL"), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied

products) and other allied services (including facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

JSW Coated supplies steel products to JODL under two primary codes: Retail and original equipment manufacturer ("OEM") / micro, small and medium enterprises ("MSMEs"):

- Retail Code:** Under this arrangement, JODL acts as a distributor. JSW Coated sells steel products to JODL at its published price list. JODL then sells these products to third-party customers. Rebates, such as those under the memorandum of understanding (MOU) and monthly support, are provided to JODL in the same manner as to any other third-party distributor.
- OEM/MSME Code:** Under this arrangement, JODL purchases steel for onward sale to OEM and MSME customers. The sale price from JSW Coated to JODL is negotiated, taking into account the requirements of OEM/MSME customers. JODL extends trade credit and facilitates third-party financing, charging a processing fee and marking up the sale price accordingly. This fee is reflected in JODL's final sales realisation.

The following are the benefits of this arrangement to JSW Coated:

- ▶ Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility, penetration and incremental sales of steel products.
- ▶ An integrated data and analytics platform to provide a deeper view of market dynamics.

- ▶ Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer rather than that just steel products.
- ▶ Higher geographical penetration and improved market share.

JSW Coated undertakes the following major transactions with JODL:

- sale of steel products by JSW Coated to JODL; and
- transactions between JODL and JSW Coated in relation to commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services.

The cumulative value of the proposed RPTs is estimated at ₹4,007 crores, ₹7,953 crores, and ₹10,707 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to ₹22,667 crores, between JSW Coated and JODL which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for the three years. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that

the same does not exceed the said threshold upto the date of the AGM.

The sales to JODL is expected to increase in next years over the last year due to the following reasons:

- ▶ The program, where JODL acts as a distributor to JSW Coated was mainly active across 6 states and 14 service centre locations. Looking ahead, the program is expected to further scale 24 locations across 10 states, resulting into increased requirement of JODL.
- ▶ Credit facilitation through LC, channel finance, BG, factoring etc will result into increase in monthly repeat from existing customers along with increase in their ticket size. This will result into volume growth (with increase in Share of business and transition to JODL).
- ▶ Account Management, credit facilities and closely working with customers will bring all together new customers to the group which will result in incremental volume.

Considering that JODL is on fast growth trajectory and is looking at partners for steady supply of steel products, it is in best interest of JSW Coated to enter into long term arrangement for three years in order to penetrate in fast growing MSME segment which otherwise would have been difficult for JSW Coated to serve given the smaller lot size of orders.

**Details of the proposed RPTs between JSW Coated and JODL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JODL is a subsidiary of JOPL, a joint venture of the Company. The Company holds 69.01% equity in JOPL and the balance equity is held by JSW Cement Limited (13.68%), Mitsui & Co Limited (8.20%), JSW Paints Limited (7.77%), JSW Group Employee Trust and Equity Trust (1.24%) and various individuals (0.10%).
1.b	Category of related party transactions	Related party transactions with a subsidiary of joint venture company of the Company.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director in JODL.
1.d	Nature of primary transactions.	(a) Sale of steel products by the JSW Coated to JODL; and (b) Other transactions as listed in table J.
1.e	Proposed transaction	As detailed in table J below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table J below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹4,007 crores FY 2026-27: ₹7,953 crores FY 2027-28: ₹10,707 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹4 crores FY 2023-24: ₹35 crores FY 2024-25: ₹547 crores
1.j	Percentage of the Company's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹4,007 crores Percentage: 2.41%

Sr. No.	Description	Details
1.k	Percentage of JSWSCPL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSCPL consolidated turnover for FY 2024-25: ₹34,010 crores Proposed related party transaction with JODL: ₹4,007 crores Percentage of annual consolidated turnover: 11.78%
1.l	Percentage of JODL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JODL turnover for FY 2024-25: ₹3,862 crores Proposed related party transaction with JSWSCPL: ₹4,007 crores Percentage of annual consolidated turnover: 103.75%. The percentage is higher as the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of JODL in the previous year.
1.m	Total turnover, assets and net worth of JODL for FY 2024-25.	Total turnover: ₹3,862 crores Total assets: ₹500 crores Net worth: ₹22 crores
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 17 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales. (b) An integrated data & analytics platform to provide a deeper view of market dynamics. (c) Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel products. (d) Higher geographical penetration and improved market share. (e) 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.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price per ton of steel products is determined based on the JSW Coated price lists finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices.  Commission % is at Arm's Length basis as certified by an independent expert.  Other transactions: The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

**Table J: Proposed tentative value for FY 2025-26 to FY 2027-28 are as follows:**

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY2026-27	FY2027-28	
Sales of steel products by JSW Coated to JODL.	3,977	7,913	10,657	Post approval of shareholders, JSW Coated would enter into contractual arrangements with JODL up to March 2028.
Others (viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services).	30	40	50	
<b>Total</b>	<b>4,007</b>	<b>7,953</b>	<b>10,707</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 17 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 17 of this notice for your approval.

## Item No. 18

### Background, details and benefits of the transaction:

Bhushan Power & Steel Limited ("BPSL") has state-of-the-art steel production facilities in Odisha catering to both domestic and international markets. BPSL operates with an existing capacity of 4.50 MTPA.

JSW Steel Coated Products Limited ("**JSW Coated**"), a wholly owned subsidiary of the JSWSL is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of JSWSL. JSW Coated has state-of-the-art manufacturing facilities in Vasind, Tarapur, Kalmeshwar and Khopoli in the state of Maharashtra, Bawal in the state of Haryana, Rajpura in the state of Punjab and Dhar in the state of Madhya Pradesh and Pulwama in Jammu & Kashmir.

JSW Coated has a Galvanised Iron (GI)/ Galvalume (GL) and Tinplate capacity of 5.26 MTPA and colour coating capacity of 2.37 MTPA.

JSW Coated procures its Hot Rolled Coils ("HRC") and Cold Rolled Full Hard ("CRFH") requirements from JSWSL plants of Dolvi and Vijayanagar and Jharsuguda plant of BPSL, a subsidiary of the Company, based on mix of customer required mill specification and freight optimisation.

Accordingly, JSW Coated has approached BPSL to supply the required HRC / CRFH requirements. The proposed arrangement has the following advantages:

- ▶ Supply from BPSL to JSW Coated Kalmeshwar, Dhar, and Bawal would have the freight advantage as compared to supplies from Company's plant location at Dolvi and Vijayanagar due to proximity of such plants to BPSL's manufacturing facility.
- ▶ The requisite quantity of CRFH coils is available in surplus at BPSL and hence ensures seamless supply to JSW Coated.

- ▶ BPSL has been selling HR products in the domestic market. With the commissioning of GL/GL and PPGI/PPGL lines at Vasind and Tarapur the capacity of JSWCPL have increased. In this arrangement JSW Coated would process HR products to value added products like GI/GL and PPGI/GL which not only enables the JSW Steel group to widen the basket of value-added products compared to the sale of direct sale of HR products by BPSL in the open market but also helps achieve optimum utilization of plant capacities.

In addition, BPSL has approached JSW Coated to procure various items such as stores and spares, zinc dross, and other essential products required for their operations.

The transactions between the JSW Coated and BPSL over the last three years were as follows:

(in ₹ crores)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of steel products	961	3,813	2,220
Purchase of stores spares/ other steel products	-	14	35
<b>Total transactions</b>	<b>961</b>	<b>3,827</b>	<b>2,255</b>

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions. Accordingly, shareholders' approval was obtained by way of Postal Ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The cumulative value of the proposed RPTs is estimated at ₹4,045 crores, ₹4,825 crores and ₹5,992 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹14,862 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.



The market outlook for value added products is attractive, this three year arrangement for sale of hot and cold rolled coils and other steel products by BPSL will ensure consistent supply of raw material to JSW Coated for long term and subsequent conversion by JSW Coated of these raw materials will allow the JSW Steel group to widen the value added products basket and drive increased market share. The increase in purchases of steel products from BPSL is primarily due to upgradation of cold rolling facilities at Bawal location and increased capacity utilisation at Dhar location.

**Details of the proposed RPTs between JSW Coated and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
<b>1.</b>	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSW Coated is a wholly owned subsidiary of the Company.  BPSL is wholly owned subsidiary of PSL. The Company holds 82.61% in PSL and the balance equity of 17.39% is held by JSW Shipping & Logistics Private Limited, a promoter group entity.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	(a) Purchase of hot rolled coils, cold rolled full hard coil, steel products, spares and other products from BPSL to JSW Coated; and  (b) Sale of stores and spares, zinc dross, equipment and other essential products required by BPSL from JSW Coated.
1.e	Proposed transaction	As detailed in table K below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table K below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹4,045 crores FY 2026-27: ₹4,825 crores FY 2027-28: ₹5,992 crores
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹961 crores FY 2023-24: ₹3,827 crores FY 2024-25: ₹2,255 crores
1.j	Percentage of the Company's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 2.43%
1.k	Percentage of annual turnover of JSW Coated considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Coated's turnover for FY 2024-25: ₹34,010 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 11.89%
1.l	Percentage of BPSL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2024-25: ₹21,326 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 18.97%
1.m	Consolidated total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores Total assets: ₹24,249 crores Net worth: ₹11,387 crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 18 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.

Sr. No.	Description	Details
2.b	Economic benefits	(a) Enhanced margin for JSW Coated Kalmeshwar, Dhar, and Bawal plants due to lower freight cost due to proximity of such plants to the BPSL's manufacturing facility. (b) Seamless supply of CRFH coils to JSW Coated plants. (c) Higher capacity utilization at JSW Coated plants. (d) Enriched product mix in terms of supply of value added products by JSW Steel group. (e) 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 JSW Coated and BPSL.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable.
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:	Not applicable.
	- Nature of indebtedness - Cost of funds - Tenure	
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable.
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable.
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of HRC, CRFH coils and steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. For sale of other miscellaneous products, pricing formula has been mutually decided between BPSL and JSW Coated considering prevailing market prices. Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

**Table K: Proposed tentative transaction value for FY 2025 - 26 to FY 2027 - 28 is as follows:**

(₹ in crores)

Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Purchase of hot rolled coils, cold rolled coils, steel products, spares and other products by JSW Coated from BPSL	3,895	4,675	5,842	Post approval of shareholders, JSW Coated would enter into contractual arrangements with BPSL up to March 2028.
Sale of stores and spares, zinc dross, equipment and other products by JSW Coated to BPSL	150	150	150	
Total transactions	4,045	4,825	5,992	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 18 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 18 of this notice for your approval.

Item No. 19

Background, details and benefits of the transaction:

The Company and its Indian subsidiaries operate an integrated steel plant with a combined capacity of 34.2 million tonnes per annum with major manufacturing facilities at Vijayanagar Works in Karnataka (17.5 million tonnes per annum), Dolvi & Salav Works in Maharashtra (10.0 million tonnes per annum ("MTPA")), Raigarh and Raipur works in Chhattisgarh (1.2 MTPA) Salem Works in Tamil Nadu (1 MTPA), BPSL, Jharsuguda works in Odisha (4.5 MTPA).

The Company requires coking coal for the manufacture of coke used in the blast furnaces and COREX furnaces for reducing and melting the iron ore to hot metal that is further processed to manufacture steel products. Coking coal required for steelmaking operations is primarily imported from Australia, Canada, and South Africa as locally available Coking coal is in extreme short supply and not of desired quality.

Raw material security and cost optimization remain a key strategic priority for the Company. The Company has been actively scouting for acquiring coking coal resources in the global and domestic market.

The Company, as part of its strategy to secure coking coal supplies acquired 66.67 % economic interest in M Res NSW HCC Pty Ltd ("M Res") through its wholly owned subsidiary JSW Steel (Netherlands) B.V.. M Res subsequently on 29 August 2024, acquired 30% equity stake in Golden M NSW Pty Ltd, a special purpose vehicle formed in joint venture with Golden Investments (Australia) III Pte. Ltd. to acquire the Illawarra Coal Holdings Pty. Ltd ("IMC") which holds Illawarra Metallurgical Coal Business of South 32 Limited consisting of Appin and Dendrobium coking coal mines (having total marketable reserves of ~99 million tonnes) and associated infrastructure at New South Wales, Australia. Accordingly, M Res NSW HCC Pty Ltd. and Illawarra Coal Holdings Pty Ltd are joint ventures of the Company.

The purchase from Illawarra Coal Holdings is advantageous as the Company holds 20% look-through ownership of the company and will receive a share of the profits in the company.

By virtue of this 20% look-through stake, the Company has access to the 20% of the annual metallurgical coal produced by IMC .

JSW Steel Global Trade Pte. Limited ("JSW Global") has been incorporated as a wholly owned subsidiary of the Company wherein procurement of raw materials for the entire JSW Steel group is done on a consolidated basis, which enables the business verticals to focus on the core business. The Company has been sourcing its requirements of coal and other input material for last three years from JSW Global.

Since the entire coking coal requirements for the Company and its subsidiaries are sourced from JSW Global, JSW Global has entered into an offtake agreement with IMC to purchase 20% of the annual metallurgical coal/coal produced by IMC. The annual offtake from the agreement is expected to be ~1.2 million tonnes.

The cumulative value of the proposed RPTs is estimated at USD 307 million per year aggregating to USD 3,991 million over a period of 13 years (i.e., life of the mine) till FY 2037 - 38, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The stake acquisition in IMC is part of the strategy to secure long-term supply of coking coal for its steel making operations. These long-term coal supply agreements ensure consistent quality of coking coal supplies resulting in improved productivity and lower costs. As part of the IMC acquisition transactions, the supply from these mines would also be available to the JSW Steel Group for the entire life of the mine i.e., 13 years and accordingly the contract is to be entered into for 13 years. This arrangement will also provide Company with a long term committed supply of coal for its business operations.

Details of the proposed RPTs between JSW Global and IMC, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	<p>JSW Global, a wholly owned subsidiary of the Company is a related party of the Company.</p> <p>The Company, through its wholly owned subsidiary JSW Steel (Netherlands) B.V, holds 66.67% economic interest in M Res NSW HCC Pty Ltd. which in turn holds 30% in Golden M NSW Pty Ltd which owns Illawarra Coal Holdings Pty Ltd. The balance 33.33% economic interest in M Res NSW HCC Pty Ltd. is held by M Res NSW HCC Holdings Pty Ltd., a third party and the balance 70% in Golden M NSW Pty Ltd. is held by Golden Investments (Australia) III Pte Ltd., a third party.</p> <p>M Res NSW HCC Pty Ltd. and Illawarra Coal Holdings Pty Ltd are joint ventures of the Company.</p>
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	Purchase of coking coal for a period till FY 2037-38 from Illawarra Coal Holdings Pty Ltd. with effect from April 2025.

Sr. No.	Description	Details
1.e	Proposed transaction	As detailed in table L below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table L below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	Proposed yearly transaction value: FY 2025-26 to FY 2037-38: USD 307 million
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	Nil as this is a newly acquired entity
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed yearly transaction value: ₹2,732 crores (assuming foreign exchange rate of ₹89 per USD) Percentage: 1.64%
1.k	Percentage of annual turnover of the JSW Global considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	JSW Global turnover for FY 2024-25: ₹21,195 crores Proposed yearly transaction value: ₹2,732 crores (assuming foreign exchange rate of ₹89 per USD) Percentage: 12.89%
1.l	Percentage of annual turnover of the IMC considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	IMC turnover for FY 2023-24 (FY followed by IMC is July 1 to June 30): USD 1,809 million. Proposed yearly transaction value: USD 307 million (assuming foreign exchange rate of ₹89 per USD) Percentage: 16.97%
1.m	Consolidated total turnover, assets and net worth of IMC for FY 2023-24	Total turnover : USD 1,809 million Total assets: USD 1,794 million Net worth : USD 1,236 million
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 19 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Raw material security. (b) Consistency in quality in coal resulting into improved productivity. (c) Reduction in carbon emissions thereby helping in net zero goal of the Company. (d) Share in profits: The Company 20% look through interest in Illawarra Coal Holdings provides 20% share in profits of Illawarra Coal Holdings and thereby reduce the effective cost of the coking coal procured and also a hedge against the price volatility as it gets adjusted in the share of profit.
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable.
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The coal will be purchased at the market prices linked to 100% of PLATTS Premium Low Vol Hard Coking Coal FOB Australia Index "PLVHA00".

**Table L: Proposed tentative transactions value for FY 2025-26 to FY 2037-38 are as follows:**

(in USD million)

Nature of the transactions	Amount of transactions in a financial year
Purchase of coking coal/coal by JSW Global from IMC	Proposed transaction value for yearly transaction value: 307.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on January 23, 2025 and by the Board at its meeting held on January 24, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 19 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 19 of this notice for your approval.

## Item No. 20

### Background, details and benefits of the transaction:

JSW Steel Global Trade Pte. Limited ("JSW Global") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

Bhushan Power & Steel Limited ("BPSL") is an unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL requires raw material inputs like iron ore, coking coal, coal for its steel making operations. To bring greater efficiency, synergies of centralisation, cost reduction and simplification, BPSL enters into business transactions with JSW Global. JSW Global procures and supplies required raw materials (coal, etc.) to BPSL which is used in its manufacturing process. This arrangement enables BPSL to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Steel Group resulting in reduced overheads and discounts to index prices as JSW Global is able to consolidate the requirements at a Group level and negotiate the prices effectively. Also, BPSL is able to reduce its financing costs as freight financing (which is arranged by JSW Global) lowers interest cost compared to rupee borrowing costs and helps manage cash flows. As BPSL and JSW Global are part of the same JSW Steel Group, these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The transactions between BPSL and JSW Global over the last three years were as follows:

(in USD million)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Procurement of raw materials	407	596	468

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022.

The cumulative value of the proposed RPTs is estimated at USD 551 million, USD 907 million and USD 907 million for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to USD 2,365 million, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

BPSL currently procures bulk raw materials from JSW Global as well as directly from certain third parties. This mix of procurement from JSW Global and directly through third parties depends on the competitive pricing. It is expected that procurement from JSW Global may increase based on pricing forecasts.

BPSL was a strategic acquisition by the Company to establish presence in eastern region of the country and is a subsidiary of the Company. The key raw materials like Iron ore and Coal for the steel making process are required to be provided on consistent basis for BPSL's un-interrupted business operations.

Entering into arrangement for three years, provides BPSL with a secured supply of Iron ore and Coal and at the same time enables JSW Global to deal accordingly with third party suppliers thereby offering strategic benefits to the JSW Steel group as a whole in form of competitive prices.



**Details of the proposed RPTs between JSW Global and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
<b>1.</b>	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	JSW Global, is a wholly owned subsidiary of the Company.  BPSL, is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 82.61% of the equity stake and the balance is held by JSW Shipping & Logistics Private Limited, a promoter group entity.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	Procurement of raw materials by BPSL.
1.e	Proposed transaction	As detailed in table M below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table M below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: USD 551 million  FY 2026-27: USD 907 million  FY 2027-28: USD 907 million
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: USD 407 million  FY 2023-24: USD 596 million  FY 2024-25: USD 468 million
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores  Proposed transaction value for FY 2025-26: ₹4,904 crores (assuming exchange rate of ₹89/ USD)  Percentage: 2.94%
1.k	Percentage of annual turnover of the JSW Global considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	JSW Global turnover for FY 2024-25: ₹21,195 crores.  Proposed transaction value for FY 2025-26: ₹4,904 crores (assuming foreign exchange rate of ₹ 89 per USD)  Percentage: 23.13%
1.l	Percentage of BPSL's annual standalone turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2024-25: ₹21,326 crores  Proposed transaction value for FY 2025-26: ₹4,904 crores  Percentage: 23.00%
1.m	Total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores  Total assets: ₹24,249 crores  Net worth: 11,387 crores
<b>2.</b>	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 20 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	(a) Lower raw material pricing by securing discounts to index prices due to consolidation of procurement volumes.  (b) Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
<b>3.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable

Sr. No.	Description	Details
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:  - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The purchase price of raw materials would be determined based on the JSW Global actual procurement costs from third- party miners and vendors plus a margin of 1%. The margin being paid to JSW Global is comparable to margins paid by other companies as per the third-party study carried basis the prevalent transfer pricing rules.

Table M : Proposed tentative transactions value for FY 2025-26 to FY 2027-28:

(in USD million)

Transactions	FY 2025-26	FY 2026-27	FY 2027-28
Procurement of raw materials	551	907	907

Post approval of Shareholders, JSW Global and BPSL would enter into contractual agreements upto March 2028.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 20 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 20 of this notice for your approval.

## Item No. 21

### Background, details and benefits of the transaction:

JSW Steel USA Ohio Inc. ("JSW Ohio), a wholly subsidiary of the Company has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSW Ohio has undertaken capex project amounting to USD 145 million which involves installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSW Ohio to compete with existing/under development modern facilities in serving the target market applications of Hot Rolled Coils, API Pipe and Tube, and to supply Baytown facility of the Company with the majority of its slab substrate material. In addition to improving the quality of existing

product offerings, the VTD and DSR projects will allow JSW Ohio access to the growing markets of Hot Rolled Coils to support API applications and produce domestic slabs for all requirements of Baytown plate mill including heavy plate and line pipe. The VTD and DSR projects is expected to be commissioned in the FY 2025-26. This capex project will enable JSW Ohio to produce enhanced value added products resulting into additional margin. One of the customer for these value added products will be Jindal Tubular USA, LLC ("Jindal Tubular").

Jindal Tubular is part of Jindal Saw Limited group and manufactures large diameter helical (spiral) seam SAW pipes (HSAW), with a pipe coating facility adjacent to the pipe mill. Jindal tubular provides pipes for energy transmission and infrastructure projects. Jindal Tubular's customers include major oil and gas companies, midstream pipeline owners and operator, industrial and structural sectors, and the critical

pipe distribution market in North America. Jindal Tubular has approached JSW Ohio, to procure API pipe-grade Hot Rolled Coils ("HRC") on an ongoing basis. The estimated requirement for the financial year ending on 2025-26 is approximately 196,000 net tonnes.

Since this capex project will commissioned in early 2026, to avoid lost business in the meantime, JSW Ohio will supply API grade Hot Rolled Coils (HRC) to Jindal Tubular for FY 2025-26 by sourcing API grade slabs from the market/ Company. The slabs will be shipped to Allegheny Technologies Inc. (ATI) for conversion into HRC, then will be delivered directly to Jindal Tubular.

The cumulative value of the proposed RPTs is estimated at USD 127 million for each of the three years FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to USD 381 million, which exceeds the materiality thresholds as per

SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The current market in US are very favourable to the oil and gas industry. Since oil and gas industry are major customers for Jindal Tubular, it is looking for strategic partners for supplying the hot rolled coils so that it can convert that into pipes and supply to these oil and gas industry customers. Accordingly, it is in best interest of the Company to further strengthen its relations with Jindal Tubular and enter into arrangement for three years to secure the sales volume of JSW Ohio.

**Details of the proposed RPTs between JSW Ohio and Jindal Tubular, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:**

Sr. No.	Description	Details
1.	<b>Details of summary of information provided by the management to the Audit Committee</b>	
1.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).	Jindal Tubular USA LLC ("Jindal Tubular").  Jindal Tubular USA, LLC is a joint venture between the P.R. Jindal Group and Ferrotech FZE. Mr. Prithvi Raj Jindal is a director in Jindal Tubular USA, LLC.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013 of a wholly owned subsidiary of the Company.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithvi Raj Jindal, brother of Mr. Sajjan Jindal has significant influence over the entity.  Jindal Tubular USA, LLC is a joint venture between the P.R. Jindal Group and Ferrotech FZE. Mr. Prithvi Raj Jindal is a director in Jindal Tubular.
1.d	Nature of primary transactions.	Sale of hot rolled coils by JSW Ohio to Jindal Tubular.
1.e	Proposed transaction	Please refer to table N below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table N below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: USD 127 million  FY 2026-27: USD 127 million  FY 2027-28: USD 127 million
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: USD 3 million  FY 2023-24: Nil  FY 2024-25: Nil
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company consolidated turnover for FY 2024-25: ₹166,575 crores  Proposed transaction value for FY 2025-26: ₹1,130 crores (assuming exchange rate of ₹89 per USD)  Percentage of proposed transaction value as percentage to the Company consolidated turnover: 0.68%
1.k	Percentage of JSW Ohio annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Ohio's annual consolidated turnover: ₹4,958 crores  Proposed transaction value for FY 2025-26: ₹1,130 crores.  Percentage of the proposed transaction value as percentage to the JSW Steel USA Ohio's consolidated turnover: 22.79%
1.l	Percentage of Jindal Tubular annual consolidated turnover considering calendar year 2024 as the immediately preceding financial year represented by the value of the proposed RPT.	Jindal Tubular standalone turnover for calendar year 2024: USD 247 million  Proposed transaction value for FY 2025-26: USD 127 million  Percentage of the proposed transaction value as percentage to the Jindal Tubular consolidated turnover: 51.42%

Sr. No.	Description	Details
1.m	Consolidated total turnover, assets and net worth of Jindal Tubular for the calendar year 2024.	Total turnover: USD 247 million Total assets: USD 243 million Net worth: USD 18 million
2.	<b>Justification / economic benefits from the RPTs</b>	
2.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 no. 21 of the explanatory statement forming part of the Notice of the 31 <sup>st</sup> Annual General Meeting.
2.b	Economic benefits	<p>(a) The slabs required for this activity will be procured by JSW Ohio from the Company. Since the Company can produce the required grades of slabs and has the availability of the capacity to produce additional volume for the Company, this will lead to increased sales of the Company.</p> <p>(b) API grade HRC has a premium as compared to commodity grade HRC. Sales of API grade HRC to Jindal Tubular will improve the profitability of JSW Ohio from sales of HRC.</p> <p>(c) The coil weight for API grade HRC required by Jindal Tubular is significantly higher than the coil weight requirements of other HRC customers of JSW Ohio. This provides production and cost efficiencies to both JSW Ohio and ATI and will help in increasing HRC production at ATI.</p> <p>(d) The additional slab production at JSW Ohio for servicing the API grade HRC requirements of Jindal Tubular will help in reducing the overall scrap to slab conversion cost at JSW Ohio. The production efficiency at JSW Ohio EAF and Caster will also improve by having a higher proportion of API grades for a high-volume customer like Jindal Tubular in the overall slab production mix.</p>
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary</b>	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments:	Not applicable
	<ul style="list-style-type: none"> <li>Nature of indebtedness</li> <li>Cost of funds</li> <li>Tenure</li> </ul>	
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.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.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of steel products is determined considering market prices, steel indices, the prevalent prices offered by third parties and negotiated prices.

**Table N : Proposed tentative transaction value from FY 2025-26 to FY 2027-28:**

(in USD million)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Supply of API pipe-grade HRC by JSW Ohio to Jindal Tubular.	127	127	127	Post approval of shareholders, JSW Ohio would enter into contractual arrangements with Jindal Tubular up to March 2028.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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. 21 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 21 of this notice for your approval.

Yours faithfully,  
For **JSW Steel Limited**,

Sd/-

**Manoj Prasad Singh**  
Company Secretary  
(in the interim Capacity)  
Membership No. FCS 4231

**Place :** Mumbai

**Date :** July 2, 2025

**Registered Office:**

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



## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

Name of the Director	Mr. Gajraj Singh Rathore (DIN 01042232)	Mr. Shyamal Mukherjee (DIN 03024803)
		
Date of Birth / Age	February 01, 1965 / 60 Years	November 07, 1959 / 65 years
Date of first appointment on the Board.	May 19, 2023	July 23, 2025
Qualification	Bachelor's degree in Metallurgy from NIT, Tiruchirappalli, Executive Certifications from Brown University and Nikkerian (NICC) Tokyo, Japan.	Mr. Shyamal Mukherjee is a Bachelor of Commerce and Bachelor of Law from University of Delhi and is a Chartered Accountant and member of Bar Council of Delhi.
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mr. Gajraj Singh Rathore is Wholetime Director &amp; Chief Operating Officer of the Company. He has over 37 years of experience in the steel industry, he has been instrumental in driving JSW Steel's operational and strategic growth. He has led several key projects across multiple sites, ensuring timely and efficient execution aligned with the company's long-term vision.</p> <p>During his nearly 35-year tenure at JSW Steel, Mr. Rathore has led several transformative initiatives across multiple locations. He led steelmaking and mill operations at the Vijayanagar Plant as Executive Vice President – Operations and played a critical role in the expansion and capacity ramp-up of the Dolvi Plant as its President. He has also pioneered the integration of digital technologies into day-to-day operations, enhancing efficiency, productivity, and decision-making across JSW's integrated steel plants.</p> <p>A strong advocate for sustainable business practices, Mr. Rathore has championed JSW's flagship SEED programme at Vijayanagar and Dolvi and its successful implementation across all our locations. In recognition of his contributions, he was honored as the COO of the Year for Technology Integration by Steel and Metallurgy. He is actively involved with industry bodies such as FICCI and SIMA, where he continues to promote innovation and sustainability within the sector.</p> <p>Mr. Rathore holds a Bachelor's degree in Metallurgy from NIT Tiruchirappalli and has completed executive certifications from Brown University and Nikkerian (NICC) Tokyo, Japan.</p>	<p>Mr. Shyamal Mukherjee, is the former Chairman and Senior Partner of PwC in India. As Chairman, he was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation.</p> <p>As a leader, Mr. Mukherjee has been known for building a culture that is values-driven, encourages innovation and robust governance. He has also been a staunch advocate of bringing in more diversity in the talent pool at PwC and has spearheaded initiatives that are today bearing fruit.</p> <p>Mr. Mukherjee believes that responsible organisations play a pivotal role in building a sustainable society, and under his Chairmanship, PwC Foundation in India was engaged in providing support to the causes of education for the girl child, empowerment of women, environmental sustainability and disaster relief initiatives across the country.</p> <p>During his long professional career, he has advised several multinational companies wanting to invest/operate in India on business issues, and regulatory and tax matters. He has also been involved in advising on transactions and mergers &amp; acquisitions.</p> <p>Mr. Mukherjee started his professional journey with PwC in 1984 and became a partner in 1993. Along the way, he assumed several leadership roles, including PwC India's Brand &amp; Strategy leader and Leader of PwC India's Tax practice.</p>
Terms & conditions of appointment / re-appointment	Tenure as Director is subject to retirement by rotation	Appointment as Non-Executive Independent Director for a period of five years w.e.f. 23 <sup>rd</sup> July, 2025 upto 22 <sup>nd</sup> July, 2030 not liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	NIL as Director	<ul style="list-style-type: none"> <li>- Sitting fees for attending Board and Committee Meetings.</li> <li>- Commission as determined by the Board from time to time.</li> </ul> <p>Remuneration last drawn – not applicable</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. 2024-25	8/8	Not Applicable
Other Directorships held and Listed entities from which resigned in past three years	Other Directorship 1. JSW AP Steel Limited 2. JSW JFE Electrical Steel Private Limited 3. JSW JFE Electrical Steel Nashik Private Limited 4. Chandranitya Developers Limited 5. JSW Kalinga Steel Limited Listed entities from which resigned in past three years – None	Other Directorship 1. ITC Limited 2. Bharti Airtel Limited 3. Urban Company Limited 4. Handy Home Solutions Private Limited Listed entities from which resigned in past three years – None
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2025* (C=Chairman, M=Member)	NIL	1. ITC Limited Audit Committee – M 2. Bharti Airtel Limited Audit Committee – C Stakeholder Relationship Committee – M 3. Urban Company Limited Audit Committee – C
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	NIL	NIL
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Gajraj Singh Rathore possesses the required Industry Knowledge/Experience, Technical, Operational, Risk Management Skills, Governance Competencies and Behavioural Competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Mr. Shyamal Mukherjee possesses the required Technical (Accounting, Finance, Law, IT and Digital Outreach), Operational, Risk Management Skills, Governance Competencies and 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, Stakeholders Relationship Committee have been considered.