



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

JSWSL: SECT: MUM: SE: 2025-26/05-06
May 15, 2025

1. National Stock Exchange of India Ltd. <i>Exchange Plaz, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department</i>	2. BSE Limited <i>Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code- 500228 Kind Attn.: Listing Department</i>
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Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report issued by M/s. Srinivasan & Co, Practicing Company Secretary for the year ended 31.03.2025.

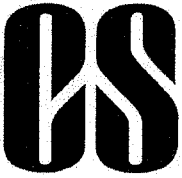
This is for your information and records.

Thanking You,

Yours faithfully,
For **JSW STEEL LIMITED**

Manoj Prasad Singh
Company Secretary
(In the Interim Capacity)





S. Srinivasan & Co.,
Company Secretaries

Registered office address: Ground. Floor,
Hari Krupa, 71/1, Mc Nicholas Road,
Chetpet, Chennai -600031 Contact:
9841092661
E-mail: ssrini50@gmail.com

SECRETARIAL COMPLIANCE REPORT OF JSW STEEL LIMITED
for the financial year ended 31st March, 2025

To,
JSW Steel Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai, Maharashtra 400 051.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by JSW Steel Limited (hereinafter referred as **"the Listed Entity"**), having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

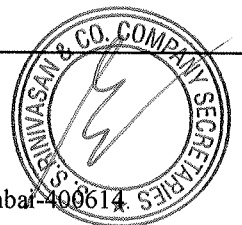
Based on our verification of the listed entity's books, papers, minutes books, forms and returns and other records maintained by the listed entity and also information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **S. Srinivasan & Co.,** Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity;
- b) the filings/ submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31st March, 2025 ("Review Period") in respect to compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

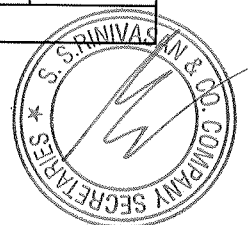
- a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Listed Entity during the review period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Listed Entity during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And any other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
					Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.					
Not Applicable										

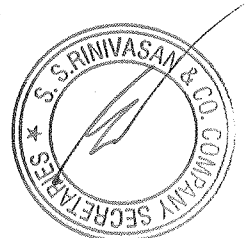


(b)The listed entity has taken the following actions to comply with the observations made in previous reports

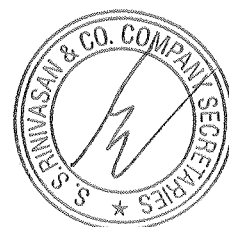
Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 23-24	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

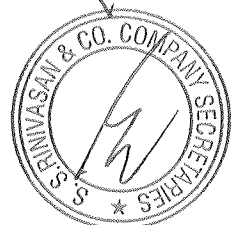
Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	NONE
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	YES	NONE



3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	YES	NONE
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013	YES	NONE
5.	To examine details relating to Subsidiaries of Listed Entity a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	a) YES b) YES	NONE
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NONE
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	YES	NONE



	of the Master Circular on Compliance with the provisions of the LODR Regulations by listed entities.		
13	<p>Listed Entity has complied with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR Regulations, 2015:</p> <p>a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.</p> <p>b. The documents uploaded on the website mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.</p> <p>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity was placed before the board of directors for consideration and approval.</p>	<p>a. YES</p> <p>b. YES</p> <p>c. YES</p>	<p>NONE</p> <p>NONE</p> <p>NONE</p>
14.	<p>Additional non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NO	NONE

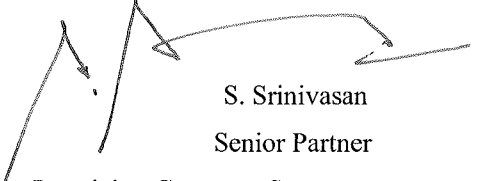


Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For *S. Srinivasan & Co.*

Company Secretaries



S. Srinivasan
Senior Partner

Practicing Company Secretary

FCS: 2286 | CP. No.: 748

Peer Review No.- 6488/2025

UDIN: **F002286G000329745**

Place: Mumbai

Date: 14/05/2025