



Ref: JSWSL: SEC: MUM: 2024-25  
July 04, 2024

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 , Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b>  <b>Kind Attn.: Listing Department</b>	<b>2.</b>	<b>BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 <b>Ref: Company Code- 500228</b>  <b>Kind Attn.: Listing Department</b>
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Dear Sirs,

**Sub: Notice of 30<sup>th</sup> Annual General Meeting in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith the Notice of the 30<sup>th</sup> AGM of JSW Steel Limited ('Company') scheduled to be held on Friday, July 26, 2024 at 11.00 am (IST) via Video Conference/Other Audio-Visual Means.

The said Notice forms part of the Integrated Annual Report of the Company for the FY 2023-24, which is available on the website of the Company at <https://www.jswsteel.in/investors/jsw-steel-financials-annual-reports>

This submission is being made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
**Company Secretary**



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  
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## NOTICE

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED ("the Company")** (CIN: L27102MH1994PLC152925) will be held on Friday, July 26, 2024, at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

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

- To declare dividend on the equity shares of the Company for the financial year ended March 31, 2024 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 17, 2024, dividend at the rate of ₹7.30 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2023-24 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

- To appoint Mr. Jayant Acharya (DIN 00106543), 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. Jayant Acharya (DIN 00106543), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

### SPECIAL BUSINESS:

- Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2025:**

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 2024-25, amounting to ₹23,00,000 (Rupees twenty three lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

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

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

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorised Committee constituted by

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

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

**6. Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company:**

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

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

**RESOLVED FURTHER THAT:**

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

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

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

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

**7. Consent for Payment of Remuneration to non - executive directors:**

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 25<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> July 2019, and pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 (6) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from April 1, 2024, a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine."

**8. Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.:**

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

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

**RESOLVED FURTHER THAT** in connection with the above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable including but not limited to execution of agreements, documents, instruments, writings and papers and filing of all necessary reports, returns, eforms

with the Ministry of Corporate Affairs or other authorities, and to settle all difficulties, doubts and questions that may arise in connection with any matter referred to or contemplated in the foregoing resolution, without being required to seek any further consent or approval of the Members of the Company.

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

**9. 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 29<sup>th</sup> Annual General Meeting of the Company held on July 28, 2023 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPPIIT**") 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."

**10. To approve the amendments to the 'Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 ("**SEBI Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee thereof), to carry out the following amendments/ modifications to the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 ("**ESOP Plan 2021/ Plan**"):

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

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

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

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

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

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

**11. Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021:**

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

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

and sanctions and subject to shareholders approval, the consent of the members be and is hereby accorded to grant, in one or more tranches, not more than 20,00,000 stock options ("**Options**") convertible into 20,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹20,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 ("**ESOP Plan 2021/ Plan**") as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary companies of the Company and their director(s) whether whole-time director or not but excluding independent directors, if any, from time to time, on such other terms and conditions as a Nomination and Remuneration Committee ("**NRC**") of the Company or the JSW Steel Employee Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

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

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

**12. Authorisation to JSW Steel Employees Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the Benefit of Employees under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021:**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, ("**Share Capital & Debentures Rules**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust ("**ESOP Trust**") to acquire additional equity shares of the Company, in one or more tranches, from the

secondary market, provided that such acquisition shall not exceed 60,00,000 (Sixty Lakhs only) equity shares of the Company representing 0.25% of the paid up equity share capital, for the purpose of implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 ("**ESOP PLAN 2021/Plan**") as amended from time to time, at such price and on such terms and conditions that the ESOP Trust may deem fit.

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

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

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

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

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

**13. Approval for undertaking material related party transaction(s) with JSW One Distribution Limited:**

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

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

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



further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

**14. Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited:**

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

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

- (a) sale of tar as per the terms and conditions under the agreement to be entered into, effective from April 1, 2024 to March 31, 2027 upto a maximum aggregate value of ₹4,389 crores;
- (b) sale of benzol/steel products, purchase of oil and other transactions as set out in the explanatory statement to this resolution to the extent of ₹591 crores from April 1, 2024 to March 31, 2027;

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

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

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

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

**15. Approval for undertaking material related party transactions(s) with Bhushan Power & Steel Limited:**

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

**"RESOLVED THAT** in partial modification of the Resolution adopted at the 28<sup>th</sup> Annual General Meeting of the Company held on July 20, 2022 and pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question

that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

**16. To approve Material Related Party Transaction(s) between the Company, Piombino Steel Limited (Company's subsidiary), Bhushan Power & Steel Limited (Borrower and Company's step-down subsidiary), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Borrower from the Lender:**

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

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

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

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

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

**17. To approve disposal of shares resulting in reduction of shareholding of the Company in Piombino Steel Limited ("PSL") and/or Bhushan Power & Steel Limited (the "Borrower") (material subsidiary of the Company) to less than 50% and sale and disposal of assets exceeding 20% of the assets of PSL and the Borrower:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24(5) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and pursuant to applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed under the Act (including any statutory modification or re-enactment thereof, for the time being in force) and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of JSW Steel Limited ("**Company or JSWSL**") and subject to requisite statutory/regulatory and other approvals, if any, as may be required, consent of the members of JSWSL ("**Members**"), be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the board of Piombino Steel Limited ("**PSL**") and Bhushan Power & Steel Limited (the "**Borrower**") (the material subsidiary of the Company), to dispose of the shares of PSL and the Borrower held directly or indirectly by the Company to less than 50% (including by way of enforcement of pledge created over (a) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company; and (b) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis, by PSL as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee, in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the LODR Regulations and pursuant to applicable provisions of the Act and the rules framed under the Act (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the members of the Company, be and is also hereby accorded to the Board and/or the boards of PSL and the Borrower, to divest by way of sale, transfer, lease, assignment or dispose off more than 20% of the assets of PSL and the Borrower during a financial year (including by way of enforcement of security, lien, pledge or other encumbrances created by (a) PSL over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis; and (b) the Borrower over its immovable fixed assets, movable fixed assets and entire current assets

of the Borrower, both present and future) as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of security, lien, pledge or other encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

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

**18. To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/ entities, pursuant to Section 180(1)(a) of the Companies Act, 2013:**

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 22<sup>nd</sup> Annual General Meeting of the Company held on 26<sup>th</sup> July 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of JSW Steel Limited ("**Company or JSWSL**"), consent of the members of JSWSL ("**Members**"), be and is hereby accorded to the Board of Directors of the Company ("**the Board**") to hypothecate/ mortgage/ pledge and/or charge and/ or encumber in addition to the hypothecations/ mortgages/ pledges and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable

properties or assets of the Company wherever situated both present and future, and/or create a floating or fixed charge on all or any part of the immovable or movable properties of the Company and on the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the banks, financial institutions, debenture holders and/or other investing agencies of the Company and/or any other persons or entities and trustees for the loans and/or holders of debentures, bonds, other instruments or securities of the Company and/or any other persons or entities to secure any Rupee/foreign currency loans availed or to be availed by the Company and/or any other persons or entities including term loan or working capital loan, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non- convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities issued or to be issued by the Company and/or any other persons or entities, for an aggregate outstanding amount not exceeding ₹60,000 crores (Rupees Sixty thousand crores only), in excess of the aggregate of the paid- up capital of the Company and its free reserves, together with interest or coupon thereon at the agreed rates, further interest, default interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company and/or any other persons or entities to the banks, financial institutions, debenture holders, trustees and/or other investing agencies in respect of the said borrowings.

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

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

By Order of the Board,  
For **JSW Steel Limited**

Sd/-

**Lancy Varghese**

Company Secretary

Membership No. FCS 9407

Place: Mumbai

Date: May 17, 2024

**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, Government of India ("MCA") General Circular No. 9/2023 dated September 25, 2023, read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021 and December 28, 2022 issued in this respect ("**MCA Circulars**"), and the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167, dated October 7, 2023 ("**SEBI Circular**"), the 30<sup>th</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.
- 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 KFin Technologies Limited at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com).
- 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 Nos. 4 to 18 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 Director at the AGM, is annexed hereto.
- 5) Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for F.Y. 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 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 Kfintech, i.e. <http://evoting.kfintech.com>.
- 6) We urge shareholders to support environmental protection by choosing to receive the 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 [inward.ris@kfintech.com](mailto:inward.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 Register of Members and Share Transfer Books of the Company will remain closed from July 10, 2024 to July 12, 2024 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2024, if declared at the Meeting and for the AGM.
- 8) Pursuant to SEBI Circular dated November 3, 2021 (as amended by SEBI Circulars dated December 14, 2021, March 16, 2023 and 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 1, 2024, upon furnishing the KYC details. Accordingly, shareholders are advised to update their KYC on priority.
- 9) **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:**

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
a)	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>

- |               |  |  |
|---------------|--|--|
|               | <p>b) 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:</p> <p>i) Cancelled cheque in original;</p> <p>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.</p> |  |
|               | <p>c) Self-attested copy of the PAN Card of all the holders; and</p>   |  |
|               | <p>d) 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.</p> <p>Alternatively, Shareholders may reach out to RTA through web-portal <a href="https://ris.kfintech.com">https://ris.kfintech.com</a> to update their KYC.</p>   |  |
| Demat Holding | Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.   |  |
- 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 transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2015-16 have also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2016-17 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 April 1, 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"/"Kfin") by registering with First holder PAN at <https://kprism.kfintech.com>/not later than July 15, 2024. 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 19, 2024 only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, 23 July, 2024 at 9:00 a.m. IST and ends on Thursday, July 25, 2024 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. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

As per the various SEBI Circulars on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

NSDL	CDSL
<p><b>1. User already registered for IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Click on the "Beneficial Owner" icon under 'IDEAS' Section.</li> <li>On the new page, enter user ID and Password. Post successful authentication, click on "Access to e-Voting period".</li> <li>Click on company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>	<p><b>1. User already registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/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 user id and password.</li> <li>Option will be made available to reach e-voting page without any further authentication.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>
<p><b>2. User not registered for IDEAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / click on the following</li> <li>e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select option "Register Online for IDEAS" available on the left hand side of the page</li> <li>Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> </ol>

Users may also directly access the e-Voting module of the Depository by following the below given procedure:

By visiting the e-Voting website of NSDL	By visiting the e-Voting website of CDSL
<ol style="list-style-type: none"> <li>URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/ Member' section.</li> <li>Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.</li> <li>Click on company name "JSW Steel Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<ol style="list-style-type: none"> <li>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> Provide demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile No. &amp; Email ID as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</li> </ol>

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to click on Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can 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.: 022-4886 7000 and 022-2499 7000.

### Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged in through their respective logins. Click on the option of "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against JSW Steel Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

#### 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:

- i. 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 :-
      - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
      - b) For CDSL: 16 digits beneficiary ID
    - For Members holding shares in Physical Form:
      - a) **Event no:** i.e. 8066, followed by Folio Number registered with the Company.
      - b) **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.
      - c) **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
  - ii. After entering the details appropriately, click on LOGIN.
  - iii. 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.
- iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
  - v. 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 on OK to confirm else on 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 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 19, 2024.
  - 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 19, 2024, 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 Mr. Ramdas G, of 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.
- "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 23, 2024 (9.00 a.m. IST) to Wednesday, July 24, 2024 (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 Video Conference / 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 ("**KFin**") 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 e-voting process.
- 23) The Scrutiniser shall, after the conclusion of voting at the AGM, first count 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 Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes

#### **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

of the Company are being implemented in accordance with the Securities 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 26, 2024, 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 30<sup>th</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 Thursday, 18<sup>th</sup> July, 2024 to Thursday, 25<sup>th</sup> July, 2024.

- 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 their 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 vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 20, 2023 and August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

## 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. 4 to 18 of the accompanying notice is as under:

#### Item No. 4.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 17, 2024, has considered and approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the FY 2024-25 at a 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. The Audit Committee and the Board of Directors, considering the enhanced scope of Cost Audit pursuant to the merger of JSW Ispat Specialty Products Limited with the Company and increase for inflation, has approved the increase in fees from ₹18,50,000 to ₹23,00,000 per annum.

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. 4 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. 4 of the Notice.

Your Directors recommend the resolution as at Item No.4 for your approval.

#### Item No. 5.

The Members may note that pursuant to the amendments made vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, dated June 14, 2023, Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), mandates that with effect from April 1, 2024, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or re-appointment, as the case may be. Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan (JFE) on 27<sup>th</sup> July 2010 as approved by the Board, JFE, is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board as a non-retiring director on the Board of the Company.

JFE Steel Corporation had vide its letter dated May, 05, 2017 nominated Mr. Hiroyuki Ogawa, as its Nominee Director on the Board of the Company and thereafter, Mr. Hiroyuki Ogawa was appointed as the Nominee Director of JFE Steel Corporation, on the Board of the Company w.e.f. May, 17 2017. In view of the aforesaid provision of the LODR, as Mr. Ogawa has been on the Board from May, 17, 2017, his continuation as a Director of the Company w.e.f. April 1, 2024, would need approval of the Members.

Members may note that Mr. Hiroyuki Ogawa, has played a pivotal role as a Member of the Board of Directors of the Company.

Mr. Hiroyuki Ogawa, aged 63 years, holds a Master's Degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo. He also holds a Master's Degree in Science (Management of Technology) from Massachusetts Institute of Technology (MIT) and a Master's Degree in Science (Engineering Management) from Stanford University. Mr. Hiroyuki Ogawa is Member of the Board and Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept. I & II, and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.

The Board believes that his continuation and guidance on the Board will significantly contribute to the Company's growth and long-term value creation. In view of the above and after careful consideration of his performance over the past years and on recommendation of the Nomination and Remuneration Committee, the Board recommends his continuation as Nominee Director of JFE Steel Corporation (Non-Executive and Non-Independent Director) on the Board of the Company, for a period not exceeding five consecutive years with effect from April 1, 2024, without being liable to retire by rotation, by way of an Ordinary Resolution as set out under Item no 5 of this Notice.

A brief resume of Mr. Hiroyuki Ogawa, 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 LODR and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Hiroyuki Ogawa, are

in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Your Directors recommend the resolution as at Item No. 5 for your approval.

#### Item No.6

##### Background:

The Members of the Company had in their 25<sup>th</sup> Annual General Meeting held on July 25, 2019, approved the re-appointment of Mr. Jayant Acharya as a Wholetime Director of the Company, designated as Director (Commercial & Marketing) of the Company for a period of five years, i.e., from 07<sup>th</sup> May, 2019 to 06<sup>th</sup> May 2024 and also the remuneration payable to him.

The remuneration of Mr. Jayant Acharya is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jayant Acharya shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

##### Board Approval:

The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors including Mr. Jayant Acharya is evaluated, and compensation is paid.

Following the superannuation of Dr. Vinod Nowal, former Dy. Managing Director of the Company, and the change in the role and responsibilities of Mr. Jayant Acharya, your Directors in their meeting held on May 27, 2022, based on the recommendations of the Nomination & Remuneration Committee, redesignated and elevated Mr. Jayant Acharya as "Dy. Managing Director".

Thereafter, following the superannuation of Mr. Seshagiri Rao M.V.S, former Jt. Managing Director & Group CFO of the Company, and the change in the role and responsibilities of Mr. Jayant Acharya, your Directors in their meeting held on May 19, 2023, based on the recommendations of the Nomination & Remuneration Committee, redesignated and elevated Mr. Jayant Acharya as "Jt. Managing Director & CEO"

and approved an increase in the ceiling limits of remuneration payable to Mr. Jayant Acharya from ₹50,00,000/- per month to ₹85,00,000/- per month. The present ceiling on Remuneration was approved by the Members at the 28<sup>th</sup> Annual General Meeting of the Company held on July 20, 2022. No increase in the said ceiling limit on remuneration has been proposed upon his re-appointment. All other terms and conditions of the re-appointment of Mr. Jayant Acharya as approved by the Members at the 25<sup>th</sup> Annual General Meeting held on July 25, 2019, remain unchanged.

The following perquisites shall not be included in the computation of the ceiling on remuneration of ₹85,00,000/- per month proposed above:

- a) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);
- b) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) Earned leave with full pay or encashment as per the rules of the Company.
- e) The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted / to be granted under the JSWSL Employees Stock Ownership Plan – 2016, Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company;

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

Mr. Jayant Acharya shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, at its discretion, pay him lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by the proposed resolution.

Mr. Jayant Acharya as a Director is liable to retire by rotation.

#### INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

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

##### I. General Information:

##### i. Nature of Industry:

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



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

The Company was incorporated on 15<sup>th</sup> March 1994 and started commercial production in the same year.

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

Not Applicable.

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

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

**v. Foreign investments or collaborations, if any:**

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

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

**II. Information about Mr. Jayant Acharya :**

**i. Background details:**

Mr. Jayant Acharya possesses a Chemical Engineering Degree and a Master's in Physics from BITS (Birla Institute of Technology, Pilani, India). Post that, he went on to complete his Master's in Business Administration. Born in January 1963, Mr. Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.

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

₹5.95 crores (excluding perquisite value upon exercise of options under Employees Stock Ownership Plans of the Company).

Overall ceiling on remuneration is ₹85,00,000/- (Rupees eighty five lakhs only) per month as approved by shareholders.

**iii. Recognition or awards:**

Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He serves on the Executive Committee of the World Business Council

for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII. Recognized for his outstanding contributions, he has been honoured as one of the 'Greatest Marketing Influencers' by BBC Knowledge in India, the recipient of the Steel Industry 'Visionary CEO' of the year 2023, and the 'Steelies India 2018' award for excellence from Steel and Metallurgy Magazine.

**iv. Job Profile and his suitability:**

Mr. Jayant Acharya, Jt. Managing Director & CEO, started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined JSW Steel in 1999. With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions. His leadership has been key in integrating the company's operations in India and overseas, thereby establishing JSW Steel as the largest steel and coated steel producer in India. Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced the company's supply chain reliability, raw material security through backward integration with mines for iron ore and Coal and deliver capacity growth at lower specific costs per tonne driving superior returns on investments.

**v. Remuneration proposed:**

Remuneration not exceeding an overall ceiling of ₹85,00,000/- (Rupees Eighty-five lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Acharya.

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

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

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

Mr. Acharya is not in receipt of remuneration from any other Company.

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

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration has the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company. As disclosed in the Integrated Report for FY 2023-24, the ratio of Median Remuneration of Employees to that of Mr. Acharya is presently 194:1.

The Company shall be entitled to terminate his appointment by giving three (3) months' notice or salary in lieu thereof. In the event of Mr. Acharya being found guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Jt. Managing Director & CEO or any breach of this Agreement, no such notice or salary in lieu thereof shall be given/paid.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Jayant Acharya 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.

Your Directors recommend the resolution as at Item No.6 for your approval.

#### **Item No. 7.**

At the 25<sup>th</sup> Annual General Meeting of the Company held on July 25, 2019, the members had authorised the Board of Directors to pay the Non-Executive Directors of the Company remuneration by way of commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof, for a period of five years from the financial year commencing from April 1, 2019.

In view of the increasing role and responsibilities of the Directors under the provisions of Companies Act, 2013 and the current competitive environment, and also considering the amount of time devoted and the contribution made by them, it is desirable that the payment of remuneration to the Non-Executive Directors be continued.

It is therefore proposed that the present practice of payment of remuneration, not exceeding one percent of the net profits

of the Company as computed in the manner specified under the Companies Act, to the Non-Executive Directors of the Company be continued in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof.

The amount of remuneration as aforesaid payable to each of the Non-Executive Directors shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above after benchmarking the same with Industry peers and other well governed companies in the sector, while ensuring that the same is commensurate with the size and scale of the Company. The Independent directors are not entitled to any stock option and no stock options are proposed to be granted to the other Non-Executive Directors.

Save and except all the Non-Executive Directors of the Company, and their relatives (to the extent of their shareholding interest, if any in the Company), none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

Your Directors recommend the resolution as at Item No.7 for your approval.

#### **Item No.8.**

Regulation 31B of the SEBI Listing Regulations, as amended, *inter-alia* states that any special right granted to shareholders of the listed company shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (five) years starting from the grant of such special rights. The Company and JFE Steel Corporation ("JFE") entered into a subscription agreement ("**SA**") dated July 27, 2010 (which has been amended from time to time), pursuant to which JFE had been granted certain special rights with respect to its shareholding in the Company and with respect to the management and governance of the Company, with effect from December 15, 2010, which may qualify as special rights under Regulation 31B of the Listing Regulations, an overview of which is set out below and specific details are provided in Point 2 of this Explanatory Statement (capitalised terms used but not defined herein shall have the meaning ascribed to them in the SA):

##### **1. Nominee director on the Board**

- (a) JFE is entitled to nominate a non-retiring director on the Board as its nominee ('**JFE Nominee**').
- (b) JFE Nominee, at the time of his/ her nomination and at all times while he / she is a director on the Board, shall be a member of the management committee of JFE or a member of the management committee of JFE Holdings Inc. Subject to applicable law, JFE Nominee may nominate someone else, who is a member of the management committee of JFE or of JFE Holdings Inc., as his/ her alternate to attend the meeting on his/ her behalf, in case JFE Nominee is not able to attend a Board meeting.

- (c) JFE Nominee shall be entitled to attend and vote in any meeting of the Board, except in case of a meeting agenda, which entails a direct transaction by and between JFE and the Company, or a transaction wherein JFE and the Company are competing against each other. The Company shall send the agenda and other relevant supporting papers to JFE Nominee a minimum of 7 (Seven) Business Days prior to the scheduled Board meeting. In case the Company determines that there is a conflict, then the Company will only send the agenda and no detailed backup papers will be sent till JFE Nominee confirms that there is no conflict. Detailed back up papers will be sent immediately after such confirmation that there is no conflict. JFE Nominee shall recuse himself/ herself from any discussion of the items for which there is conflict at the meeting of the Board.
  - (d) JFE Nominee shall have rights at par with other non-executive directors of the Company and shall receive all such benefits as received by such other non-executive directors of the Company, including standard director's and officer's liability insurance policy, applicable to the other directors of the Board, on the same terms and conditions, to JFE Nominee.
  - (e) JFE Nominee or any alternate of JFE Nominee shall be entitled to be accompanied by an interpreter nominated by JFE while attending meetings of the Board.
- as would enable it to maintain its then existing percentage of holding of Equity Securities on the Total Voting Capital of the Company, on the terms and conditions set out in Clause 8.3(a)(ii) of the SA;
  - iii. If the Company does not issue and allot additional Equity Securities to JFE pursuant to its anti-dilution rights, the Company shall permit JFE to purchase such number of Shares from the secondary market, which shall include both on and off-market purchases, as necessary for JFE to maintain the holding of Equity Securities at the then existing percentage of holding in the Total Voting Capital (prior to dilution);
  - iv. The Company shall consult with JFE to assist JFE in maintaining the agreed percentage of holding of Equity Securities as of JFE's fiscal year ending on March 31, each year;
  - (b) If JFE's holding of Equity Securities in the Company falls below the maximum shareholding permitted to be maintained by JFE under the SA, due to the failure by JFE to exercise its anti-dilution right on account of financial constraints resulting from a downturn in the steel industry, JFE may, within 18 (eighteen) months of the occurrence of such dilutive transaction, return to the maximum holding in the Total Voting Capital permitted to be maintained by JFE under the SA.

## 2. Anti-dilution right

- (a) If, at any time during the term of the SA, the Company proposes to issue (except in a transaction in which Shares are issued in connection with any stock split or bonus shares or in a rights issue) any of its Equity Securities, in such event, the following provisions shall apply:
  - i. In the event such Equity Securities are being issued to the promoters of the Company on preferential allotment basis, as a result of which JFE's holding of Equity Securities is likely to be diluted from its then existing level, the Company shall offer to JFE the right to subscribe to Equity Securities as would enable it to maintain its then existing percentage holding of Equity Securities in the Total Voting Capital (prior to such dilution), at a price which shall be determined in accordance with Clause 8.3(a)(i) of the SA;
  - ii. In the event such Equity Securities are being issued by the Company as part of any other transaction as set out in Clause 8.3(a)(ii) of the SA, as a result of which JFE's holding of Equity Securities is likely to be diluted from its then existing level, the Company shall offer JFE the right to participate in such transaction(s) of the Company, or subscribe to Equity Securities

Subsequently, JFE transferred all the equity shares of the Company held by it to its affiliate, JFE Steel International Europe B.V. ("**JSIE**") in connection with which a deed of adherence ("**DOA**") dated February 10, 2012 was entered into between the Company, JFE and JSIE, pursuant to which JSIE acceded to the SA and it was agreed that the right of JFE to nominate a director on the board of directors of the Company shall continue to be exercised by JFE alone, whereas the anti-dilution right shall be exercisable by both JFE and JSIE.

Except for Mr. Hiroyuki Ogawa, who is the nominee director of JFE, none of the directors, key managerial personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 8 of this Notice.

The strategic collaboration with JFE Steel, has enabled JSW Steel to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. In order to maintain and further develop the strategic collaboration with JFE, it is essential to continue with the grant of these two special rights to JFE, which are the cornerstones of the strategic alliance. Your Directors therefore believe that the continuation of the aforesaid rights is in the interest of the Company and hence, recommend the resolution as set out at Item no. 8 of the Notice for your approval by way of a Special Resolution.

**Item No. 9.**

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar & Jharsuguda, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The Company has outlined a comprehensive capital expenditure plan amounting to ₹64,434 crores spread across three financial years. The capex includes carried forward commitments of ₹37,094 crores and new capex projects approvals amounting to ₹27,340 crores spread across capacity enhancement projects, value added down stream projects and cost saving projects 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 by raising fresh debt for refinancing. 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 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 Twenty Ninth Annual General meeting of the Company held on July 28, 2023, 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. 9 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 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. 9 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. 9 of the Notice.

Your Directors recommend the resolution as at Item No. 9 for your approval.

**Item Nos. 10,11 and 12**

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the company's growth and create long-term wealth.

In line with this, the Company has implemented several ESOP plans in the past, and the last scheme was rolled out in 2021, called as the "Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) - 2021" ("**ESOP Plan 2021/ Plan/ OPJ ESOP Plan**").

The Company's ESOP plans, including the ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. The Plan has effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset and has been instrumental in attracting new hires, especially for leadership roles. The Plan allocated 50 lakh shares (collectively for the Company and its Indian subsidiary company(ies)) for multiple grants to senior management employees in Grades L16 and above, and high performers in Grades L11 to 15. All the options were granted in tranches from 2021 to 2023.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors ("**Board**") of the Company at its meeting held on May 17, 2024, had approved amendments to the ESOP Plan 2021 in



line with the statutory requirement and increase in the ceiling limit on the number of options which can be granted under the Plan by up to another 60,00,000 options, subject to the approval of the members in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**") and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

At the same Board Meeting, the Board also authorised the Nomination & Remuneration Committee ("**NRC**") as the designated compensation committee by replacing the ESOP Committee, for the superintendence of the ESOP Plan, for administrative convenience and to avoid multiple committee meetings for the same purpose.

The NRC shall have all the powers to take necessary decisions for effective implementation of the OPJ ESOP Plan in terms of the provisions of the SEBI Regulations.

Grant of stock options under the OPJ ESOP Plan shall be as per the terms and conditions as may be decided by the NRC from time to time in accordance with the provisions of the Act, the rules made thereunder, the SEBI Regulations, including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**"). The OPJ ESOP Plan would continue to be implemented through the JSW Steel Employees Welfare Trust ("**ESOP Trust**"). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Act and the SEBI Regulations, approval of the members by way of a special resolution is required for making amendments involving acquisition of shares of the Company from the secondary market.

The brief details relating to the aforementioned proposals are placed for the perusal of the members.

The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as under:

### 1. Details of variations in the Plan:

The salient features of the variations in the Plan are as under:

Existing Clause	Existing Provision	New Clause	New Provision
---	This <b>Shri. O.P Jindal Employees Stock Ownership Plan (JSWSL) 2021</b> (hereinafter referred to as the " <b>OPJ ESOP PLAN 2021</b> " or " <b>Scheme</b> ") is pursuant to and under the authority granted in terms of approval by the shareholders at the 27 <sup>th</sup> Annual General Meeting of the Company held on July 21, 2021 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.	---	This <b>Shri. O.P Jindal Employees Stock Ownership Plan (JSWSL) 2021</b> (hereinafter referred to as the " <b>OPJ ESOP PLAN 2021</b> " or " <b>Scheme</b> ") is pursuant to and under the authority granted in terms of approval by the shareholders at the annual general meetings of the Company held on July 21, 2021 and July 26, 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.
Section 2 (e)	<b>"Committee"</b> means the JSWSL ESOP Committee of the Company or such other committee of the Board constituted as per the SEBI Regulations;	Section 2 (e)	<b>"Compensation Committee"</b> means the JSWSL Nomination and Remuneration Committee of the Company (" <b>NRC</b> ") or such other committee of the Board constituted as per the SEBI Regulations;
Section 2 (s)	<b>"SEBI Regulations"</b> means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes any amendments or modifications made thereto.	Section 2 (s)	<b>"SEBI Regulations"</b> means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any amendments or modifications made thereto.
Section 4	The Scheme shall be terminated on August 7, 2030 and no Grant shall be made, nor shall any Option be exercisable under the Scheme after such date.	Section 4	The Scheme shall be terminated on August 7, 2040 and no Grant shall be made, nor shall any Option be exercisable under the Scheme after such date.

Existing Clause	Existing Provision	New Clause	New Provision
Section 5(1)	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 50,00,000.	Section 5(1)	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 1,10,00,000.
Section 7(d)	<p><b>Cashless Exercise:</b> In a cashless exercise option, the Grantee shall have the option to receive cash in lieu of Shares. Upon the Grantee exercising the Option, the corresponding Shares that would otherwise have been transferred to such Grantee, will be sold on a stock exchange in which the Shares are listed and publicly traded at the time of such cashless exercise, and the Grantee will be entitled to receive the difference between the selling price and the Exercise Price for the Options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of Shares).</p> <p>For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force.</p> <p>For the purpose of this clause, unless otherwise stated Selling Price means, the actual price realized on the sale of Shares through the recognized stock exchanges.</p>	Section 7(d)	<p><b>Cashless Exercise:</b> In a cashless exercise option, the Grantee shall have the option to allow the Trust to sell such number of shares, so as to enable the Grantee to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under this Scheme.</p> <p>For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force.</p>

Existing Clause	Existing Provision	New Clause	New Provision
	No such provision	Section 8(da)	In the event that an employee who has been granted benefits under a scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger, or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger, or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 6 months from the date of the Grantee's death or permanent disability.	Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death or permanent disability.
	No such provision	Section 8(ea)	<b>Death after retirement from employment with the Company</b>  If a Grantee dies after retirement from employment with the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death.
Section 11 (d)	The Scheme shall terminate upon the earliest to occur of the following:  (i) The effective date of a resolution adopted by the Committee terminating the Scheme;  (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or  (iii) 9 (Nine) years from the date the Scheme comes into force.	Section 11 (d)	The Scheme shall terminate upon the occurrence of the following, whichever is earlier  (i) The effective date of a resolution adopted by the Committee terminating the Scheme;  (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or  (iii) 19 (Nineteen) years from the date the Scheme comes into force.

Other than as stated above, the rest of the other terms and conditions of the Plan remain unchanged.

## 2. Rationale for the variation of the Plan

- (a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.
- (b) To continue to align employee efforts with organizational outcomes, effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset, and attracting new hires, especially for leadership roles.

- (c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI Regulations which came into force on August 13, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.
- (d) The proposed amendments also contain certain editorial changes, and consistency changes.
- (e) The proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

### 3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the OPJ ESOP Plan along with all the existing options grantees under the OPJ ESOP Plan 2021.

The SEBI Regulations also require separate approval of members by way of a special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under Item No. 10 is proposed to extend the benefits of the OPJ ESOP Plan to the employees of subsidiary company(ies) as may be decided by the Committee from time to time under applicable laws.

A copy of the draft OPJ ESOP Plan will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

Brief Description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

#### 1. Total number of Options to be granted:

- (a) An additional 60,00,000 options convertible into 60,00,000 shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹60,00,000.
- (b) The additional 60,00,000 options would be available for grant to the eligible employees of the Company and its director(s), excluding independent directors at an exercise price of ₹1 per equity share (face value). Out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian subsidiary company(ies) of the Company and their director(s), excluding independent directors, under the ESOP Plan. If such 20,00,000 options are not utilized for the employees of the subsidiaries, the Committee (as defined in the ESOP Plan) may at its discretion, grant such options to the eligible employees of the Company.

- (c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan.

#### 2. Implementation of OPJ ESOP Plan through ESOP Trust:

The ESOP Plan is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the OPJ ESOP Plan through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire upto 60,00,000 additional equity shares representing 0.25% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the Plan. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

#### 3. Classes of employees entitled to participate in the OPJ ESOP Plan

Present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by the Committee from time to time, shall be eligible to participate in the OPJ ESOP Plan. The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the OPJ ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

#### 4. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan.



**5. Exercise Price or pricing formula:**

The exercise price shall be equivalent to par value of ₹1 per equity share. Employee shall bear all tax liability in relation to the options.

**6. Exercise Period and process of exercise:**

An Employee shall exercise his vested options within a period of four years after Vesting or within such other period as may be deemed fit by the Committee and may vary for different Employees.

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Committee, from time to time.

The ESOP Plan will also permit cashless exercise of options to the extent permitted under Regulation 3(15)(a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

Upon exercise of stock options, the eligible employees will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

**7. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination. Grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or Subsidiary Company.

In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged, and

the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 18 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee can exercise his/her Option as per the terms of the Award, unless the Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by employee.

**8. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee.**

(a) If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously Exercised, will lapse on the date of such termination of employment.

(b) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the Plan, then the vested Options, to the extent not previously Exercised, can be exercised by an Employee within 1 (one) month from the date of termination of employment and all Options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such Employee's employment with the Company.

(c) However, resignation on account of leaving the Company for joining any Associate or Subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under the Plan and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per the Plan so long as the Employee remains in the employment of any associate or Subsidiary Company.

**9. Appraisal process for determining the eligibility of the employees:**

The process for determining the eligibility of the employees will be specified by the Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion from time to time.

**10. Maximum number of options to be granted per employee and in aggregate:**

The maximum number of options to be granted to an eligible employee will be determined by the Committee on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of additional options granted under the Plan will not exceed 60,00,000 representing 0.25% of the issued equity share capital of the Company, while the total number of options to be given under the plan will not exceed 1,10,00,000 representing 0.45% of the issued share capital of the Company.

**11. Maximum quantum of benefits to be provided per employee under the Plan:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

**12. Route of Plan implementation:**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof through secondary acquisition of shares.

**13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

The Company shall extend an interest free loan to the ESOP Trust upto ₹508.31 crores, or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of the said 60,00,000 equity shares of the Company.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

The Plan envisages secondary acquisition of upto 60,00,000 additional equity shares representing 0.25 % of the paid-up equity share capital, with the maximum total of 1,10,00,000 equity shares under the Plan, not exceeding 0.45% of the paid-up equity share capital as on March 31, 2024, through the ESOP Trust. This is well within the statutory limit as prescribed under the SEBI Regulations.

**15. Compliance with Accounting policies:**

The Company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations.

**16. The method which the company shall use to value its options:**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

**17. Declarations:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**18. Lock-in period:**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

**19. Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:**

No such provision for buyback.

In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"), employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the company from the secondary market through a trust. The JSW Steel Employees Welfare Trust ("**ESOP Trust**") was established for administration and implementation of the "Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) - 2021" ("**ESOP Plan 2021/ Plan/ OPJ ESOP Plan**"). Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 60,00,000 additional equity shares of the Company from the secondary market, representing 0.25% of the paid-up equity capital of the Company for the implementation of the ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

The Company proposes to provide additional financial assistance to the ESOP Trust of upto ₹508.31 crores to undertake the secondary acquisition of equity shares. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the OPJ ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

At the meeting of the Board of Directors ("**Board**") of the Company held on May 17, 2024, the Board passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 60,00,000 additional equity shares of the Company.

**Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:**

**1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**

- (a) Present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 - L15, as may be determined by Committee from time to time, shall be eligible to participate in the ESOP Plan.
- (b) The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

**2. The particulars of the trustee or employees in whose favour such shares are to be registered:**

The shares will be registered in the name of all or any of the trustees to hold equity shares of the Company for and on behalf of the ESOP Trust.

**3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

- (a) **Name and Address of the Trust:** JSW Steel Employees Welfare Trust, Jindal Mansion. 5A, Dr.G.Deshmukh Marg, Mumbai - 400026 .
- (b) **Name of Trustees, Address, Occupation, Nationality:**
  - (i) Mr. Swapnil Suresh Navalkar, A-601 Aster, Valley of Flowers, Thakur Village, Kandivali East, Mumbai 400101, Service, Indian.
  - (ii) Mr. Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West. Mumbai 400067, Service, Indian.
- (c) None of the trustees are related to the Promoters/ Directors/Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws. the aforesaid trustees may be changed at any time.

**4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the OPJ ESOP

Plan.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under Item no. 12 is sought for the secondary market acquisition of 60,00,000 additional equity shares of the Company by the ESOP Trust and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the OPJ ESOP Plan.

Your Directors recommend the resolutions as at Item Nos.10,11 and 12 for your approval as a special resolution.

**Item Nos.13 to16**

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 is placed for the approval of the shareholders of the Company vide Resolution Nos. 13 to 16.

The Audit Committee comprises of 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, has 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 expert and presents the report to the Audit Committee and 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. 13 to 16 of the accompanying Notice to the shareholders of the Company ("**Shareholders**" or "**Members**") for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 13 to 16.

#### **Item No.13 :**

##### **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%, 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.

JSWSL sells its steel products to JODL under retail and Original Equipment Manufacturer (OEM)/MSME codes as follows:

- Under the retail code, JODL acts as a distributor for steel products and sales are made by JSWSL to JODL at its published price list. JSWSL provides rebates based on quantity offtake and monthly support as being provided for any other third-party distributors.
- Under the OEM/MSME code, JODL purchases steel products from JSWSL for onward sale to OEM/ MSME customers. In this case, sale price of JSWSL to JODL is as negotiated by JSWSL considering the OEM/MSME customers. JODL also extends trade credit and facilitate third party financing for which it charges processing fee and marks up sale price for the processing fee which is reflected in the final realisation of JODL sales.

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.

JSWSL sells steel products like hot rolled coils, cold rolled coils, TMT, wire rod and other steel products to JODL. JODL through its model of aggregation of volumes, aggregation of credit and logistics services have been able to service MSME and other customers who consume steel. These customers could not be directly served by JSWSL because of their small lot size and extended credit required by them. Hence, this arrangement of JODL enables JSWSL to have higher geographical penetration, and improved market share for JSWSL and its subsidiaries.

For the FY 2023-24, the sales transactions aggregating to ₹2,200 crores and other transactions aggregating to



₹10 crores were approved by the Shareholders in the Annual General Meeting held on July 28, 2023. The total transaction amount for the year ended March 31, 2024 was ₹696 crores.

JOPL on a consolidated basis achieved gross merchandise value ("GMV") and revenues as follows:

(₹in crores)

	FY 2023-24	FY 2022-23
Gross Merchandise Value (GMV)	5,232	1,415
Revenue	1,436	339

The GMV comprises of sales carried out in the platform of JOPL and the sales carried out by JODL as distributor and trader for other products.

As a business model, JOPL targets overall GMV achievement. Revenue translation is dependent upon invoicing through JODL which occurs primarily in cases where JODL acts as a distributor or provides credit or logistics services and a fee revenue for usage of the platform. The mode of servicing is dependent upon the type of demand generated on the platform. Thus, while there is close achievement of GMV targets, the consolidated revenue estimate of sales on the platform by JOPL and sales by JODL was not as envisaged due to market dynamics, extended time taken for offering credit facility leading to a lower utilization of the approved related party transactions limits (i.e., ₹696 crores as against the approval of ₹2,200 crores).

The sales plan of JODL is expected to increase in FY 2024-25 over the last year due to the following reasons:

- The program, where JODL acts as a distributor to JSWSL was mainly active in Maharashtra until last year. In FY 2024-25 this program is being extended to National Capital Region and other states like Madhya Pradesh, Haryana, Punjab and Rajasthan.
- 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 FY 2024-25.

JSWSL proposes to enter into transactions for sale of steel products aggregating to ₹2,000 crores with JODL during FY 2024-25. In addition of the above sales transaction, other transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores are also expected to be transacted.

The sale of finished steel products is core to the business operations of the JSWSL. Further the other transactions are incidental to the business operations. Accordingly, it can be

concluded that these transactions are in the normal course of business. The price for sale of steel products is determined by JSWSL from time to time based on price lists for its customers regardless of it being related or unrelated parties or based on negotiated prices with OEM/MSME. The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals. Hence the transaction is at arm's length basis.

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

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JODL is a subsidiary of JOPL, a joint venture of the Company. JSWSL holds 69.01% equity in JOPL.
b.	Category of related party transactions	Related party transaction with a subsidiary of the joint venture company of the Company.
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.
d.	Nature of primary transactions.	Sale of steel products and other transactions as specified in sl. no 1(e) below.
e.	Proposed transaction with JODL.	Proposal to enter into transactions for the sale of steel products aggregating to ₹2,000 crores and other additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores during FY 2024-25.

Sr. No.	Description	Details
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below. Monetary Value: ₹2,010 crores.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	Upto ₹2,010 crores. The increase in the proposed transaction value as compared to previous year is primarily due to expected increase in JODL sales on account of their planned geographic expansion of their distributor network across India for manufacturing business segment and construction business. New customer seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL. JODL 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 FY 2024-25 leading to higher offtake of steel products.
h.	Amount paid as advance if any.	No advance has been received for sale of goods/ services.
i.	Transactions with the related party for the past three financial Years.	FY 2023-24: ₹696 crores; FY 2022-23: ₹109 crores FY 2021-22: ₹Nil
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSL annual consolidated turnover for FY 2023-24: ₹1,72,588 crores, Proposed related party transaction: ₹2,010 crores. Percentage of annual consolidated turnover: 1.16%
k.	Percentage of JODL's annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	JODL's turnover for FY 2023-24: ₹1,349 crores Proposed transaction value for FY 2023-24: ₹2,010 crores Percentage of annual consolidated turnover: 149%
l.	Total turnover, assets and net worth of the JODL for FY 2023-24.	Total Turnover: ₹1,349 crores Total Assets: ₹192 crores Total Net worth: ₹16 crores
<b>2</b>	<b>Justification / economic benefits from the RPTs</b>	
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.
b.	Economic benefits.	The following are the economic benefits to the Company from the related party transactions: <ul style="list-style-type: none"> <li>Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales.</li> <li>An integrated data &amp; analytics platform to provide a deeper view of market dynamics.</li> <li>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.</li> <li>Higher geographical penetration and improved market share.</li> </ul>

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>	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
4.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The price for sale of steel products is determined by JSWSL from time to time based on price lists for its customers regardless of it being related or unrelated parties for retail segment or based on negotiated prices with OEM/MSME. The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

**Accordingly, taking into consideration the proposed transactions, the indicative transaction limits proposed to be approved for the financial year 2024-25 would be as follows [Table A]:**

**Information on contractual arrangement:**

Nature of the transaction	Total amounts of transactions for which approval is sought (in ₹ crores)	Period of the transactions and information on contractual arrangement
Sale of steel products	2,000	Post approval of shareholders,
Others (rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	10	JSWSL will enter into contractual arrangements with JODL up to March 2025.
	<b>2,010</b>	

None of the Directors or Key Managerial Personnel of the Company including their relatives except for Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 13 for your approval as an ordinary resolution.

**Item No. 14.**

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

JSW Steel Limited ("**JSWSL**") is operating recovery type coke oven plants at Vijayanagar and Dolvi for its steel making operations. During the production of coke, coal tar is generated as a saleable by-product. The aggregate annual Tar generation of the operational coke oven plants is approximately 3.05 lac tons per annum. The coal tar generation is expected to increase to approximately 3.66 lac tons of tar once the coke oven under construction is commissioned during the year.

The coal tar generated from coke ovens is required to be evacuated on a continuous basis considering the liquid nature of coal tar and limited storage facility. This evacuation on a continuous basis is important in order to have uninterrupted operation of coke ovens and steel making operations.

Coal tar can be used in the following applications:

- As a replacement of feedstock, which is used in the manufacture of carbon black products.
- Production of FO grade fuel oil after blending.
- Used in the manufacture of coal tar pitch, which is used by Aluminium manufacturers.

In India, around 90% of the quantity of coal tar is used in the manufacture of coal tar pitch, fuel segment by fuel oil blenders/manufacturers to produce FO grade fuel oil after blending with other few products like tyre oil, solvents, mix fuel oil and the balance 10% is used in the manufacture of benzene/benzol. These manufacturing facilities are located in the state of Uttar Pradesh, Chhattisgarh, Odisha and other eastern states of India as the coal tar producing steel plants are also located in the region. Hence there is high demand in the eastern region for coal tar due to which steel plants situated in Central/ East India fetch higher prices from sale of coal tar.

The carbon black manufacturers situated in the southern region cannot use coal tar as raw materials as their plants are not designed for use of coal tar and their requirements /feed stock are being imported. Export of Coal Tar is not a commercially viable option in view of trade barriers, freight costs and demand. Hence, the only other alternative available to JSWSL is to supply to the eastern market, which involves transporting coal tar to the eastern region.

In case JSWSL intends to sell the entire coal tar in the eastern region, it would fetch a net realisation equivalent to the eastern region coal tar prices less the freight to be incurred from JSWSL plant locations to the eastern region. However, these large volumes sold in the eastern market would dampen the overall pricing in the eastern region. Hence, it was decided that the coal tar sales be made to parties linked to the eastern region coal tar prices.

Accordingly, JSWSL post approval of the Audit Committee entered into a long-term agreement for with Epsilon Carbon Private Limited ("**ECPL**") effective from April 1, 2019 and also an agreement with ECPL group entity Nyri Coal Tar Pitch Limited, for sale of coal tar. This arrangement ensures that there is continuous evacuation of coal tar, thereby resulting in seamless operations of its coke oven and steel plant facilities.

ECPL is engaged in business of manufacturing/production/trading in chemicals, ranging from carbon black used in tires and binder pitch used to manufacture aluminium and graphite, to light oil used in the steel industry, or refined naphthalene used in concrete and dyes. ECPL possesses extensive expertise in the processing of coal tar and agreed to purchase and take delivery of the coal tar generated in the steel plant.

ECPL has set up a tar processing plant and carbon black plant adjacent to steel plant at Vijayanagar works wherein coal tar and other oils generated from coal tar distillation are used as feedstock to manufacture carbon black, which ensures regular offtake of coal tar generated by JSWSL.

ECPL is also manufacturing pitch in order to evacuate additional generation of coal tar from JSWSL plants and to avoid dependency on any single segment.

The selling price for coal tar to ECPL is determined basis Steel Authority of India Limited ("**SAIL**") coal tar auction prices less the freight to be incurred from JSWSL plant locations to the eastern region. The sale of coal tar is benchmarked against the SAIL coal tar auction prices as SAIL is situated in the eastern region.

It is now proposed that a new contract be entered into with ECPL for a period of three years with effect from April 1, 2024.

Additionally, the Company enters into following other material transactions with ECPL:

- sale of benzol to ECPL, which is another by-product and is a hazardous substance. The pricing for this transaction is linked to monthly BTX prices as published by Platts BTX index (FOB Korea Index) for benzene, Toluene, Xylene and other hydrocarbons with appropriate adjustments for freight and quality.
- sale of steel products as per the requirement of ECPL at a price mentioned in the price list maintained by the Company.
- purchase of oil and at the prevalent market prices

The transactions were with ECPL as well as its group company Nyri Coal Tar Pitch Private Limited is expected to increase beyond the ₹1000 crores threshold limit in view of the additional volumes of coal tar generated from the coke oven 5 (battery A & B) of 0.75 MTPA capacity commissioned during FY 2023-24 and the coke oven (battery C & D) of 0.75 MTPA capacity expected to be commissioned in the FY 2024-25.

The aggregate value of the proposed RPTs is estimated at ₹1660 crores in the FY 2024-25 which exceeds the materiality thresholds as per SEBI Listing Regulations. According, these RPTs require prior approval of Shareholders of JSWSL.



Since Coal Tar is generated as a by product during coke making operations and its evacuation is necessary for seamless manufacturing of steel operation, the sale of coal tar to ECPL and other transactions are incidental to business and accordingly, these RPTs are in ordinary course of business.

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

Sr. No.	Description	Details
1	<b>Details of summary of information provided by the management to the Audit Committee</b>	
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).	Epsilon Carbon Private Limited.
b.	Category of related party transactions	Related party transaction under Section 2(zb) of the SEBI Listing Regulations and Section 2(76) of the Company Act.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Ms. Tarini Jindal Handa, daughter and Mr. Vikram Handa, son in law of Mr. Sajjan Jindal, Chairman and Managing Director of the Company are Executive Director and Managing Director, respectively in Epsilon Carbon Private Limited.
d.	Nature of primary transactions.	Sale of coal tar/benzol/mixed gases/steel products/ water/ others, purchase of oil and other transactions as specified in serial no 1(e) below.
e.	Proposed transaction with ECPL	Recurring specific transactions of ₹1,660 crores  The value of transactions has increased as compared to the previous year primarily due to additional volumes of coal tar generated from the coke oven 5 (battery A & B) of 0.75 MTPA capacity commissioned during FY 2023-24 and the coke oven (battery C & D) of 0.75 MTPA capacity expected to be commissioned in the FY 2024-25.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	₹1,660 crores.
h.	Amount paid as advance if any.	No advance has been received for sale of goods/ services.
i.	Transactions with the related party for the past three financial Years.	FY 2023-24: ₹779 crores FY 2022-23: ₹923 crores FY 2021-22: ₹747 crores
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSL's annual consolidated turnover for FY 2023-24: ₹1,72,588 crores.  Proposed related party transaction: ₹1,660 crores.  Percentage of annual consolidated turnover: 0.96%
k.	Percentage of ECPL annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	ECPL's turnover for FY 2023-24: 2,567 crores  Proposed transaction value for FY 2024-25: ₹1,660 crores  Percentage of annual consolidated turnover: 64.66%
l.	Turnover, assets and net worth of the counter party for FY 2023-24.	Total Turnover: ₹2,567 crores  Total Assets: ₹2,474 crores  Total Net worth: ₹1,190 crores

Sr. No.	Description	Details
<b>2</b>	<b>Justification / economic benefits from the RPTs</b>	
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.
b.	Economic benefits	The following are the economic benefits from these RPTs: <ul style="list-style-type: none"> <li>- The coal tar generated from coke ovens is required to be evacuated on continuous basis considering the liquid nature of coal tar and there is limited storage facility. This evacuation on continuous basis is important in order to have uninterrupted operation of coke ovens and steel making operations. Since ECPL has agreed to offtake the entire quantity generated, it is in the interest of JSWSL to enter into this transaction.</li> <li>- Enables the Company to focus on the core steel business rather than focussing on sale of coal tar.</li> <li>- Consistent quality and competitive pricing in procurement of oil.</li> </ul>
<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>	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
<b>4.</b>	<b>Any other information that may be relevant: Pricing methodology/ Arm's length assessment.</b>	The pricing of the transactions is as follows: <ul style="list-style-type: none"> <li>- Sale of coal tar/ benzol: The sale price of coal tar is linked to SAIL coal tar auction prices less freight. The sale price of benzol to is linked to monthly BTX prices as published by Platts BTX index (FOB Korea Index) for benzene, Toluene, Xylene and other hydrocarbons with appropriate adjustments for freight, quality parameters, etc. Since these sale price of coal tar and benzene is determined based on benchmarks linked to market price of these products, the transaction is at arm's length.</li> <li>- Sale of steel products: The price is determined based on JSWSL price list finalized from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties.</li> <li>- Purchase of oil: at market rates</li> <li>- Reimbursement/ recovery of expenses: at actuals.</li> </ul>

Accordingly, taking into consideration the proposed transactions, the indicative transaction limits proposed to be approved for the financial year 2024-25 would be as follows [Table A]:

**Information on contractual arrangement:**

Nature of the transaction	Total amounts of transactions for which approval is sought (in ₹crores)	Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale of tar	1,463	The value of transactions under the coal tar sale agreement is expected to ₹4,389 crores for the period from April 2024 to March 2027.	Post approval of shareholders, JSWSL will enter into contractual arrangements with ECPL for a period of three years from April 2024 to March 2027.
Sale of benzol	104	The value of transactions is expected to be ₹312 crores for the period from April 2024 to March 2027.	
Sale of steel products	13	The value of transactions is expected to be ₹39 crores for the period from April 2024 to March 2027.	
Purchase of oil	30	The value of transactions is expected to be ₹90 crores for the period from April 2024 to March 2027.	
Others (includes sale/ purchase of finished goods, scrap, stores and spares, consumables, by-product, water, gases, fixed assets and other allied products rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	50	The value of transactions is expected to be ₹150 crores for the period from April 2024 to March 2027.	
<b>Total</b>	<b>1,660</b>	<b>4,980</b>	

None of the Directors or Key Managerial Personnel of the Company including their relatives except for Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 14 for your approval as an ordinary resolution.

**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**"), basis an agreement entered into with the erstwhile committee of creditors. 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 now holds 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.

BPSL is a material 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 3.5 MTPA. The 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.

BPSL 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.

BPSL has expanded its capacity to 3.50 MTPA in Phase-I from 2.75 MTPA and is expanding the capacity to 5 MTPA in Phase II. The Phase I expansion project was completed in FY 2022-23 and the Phase II expansion project is under commissioning.

The completion of Phase I and Phase II projects is expected to increase production, improve product mix and enable cost savings which is expected to be fully realised in FY 2024-25.

The members in their Twenty Eighth Annual General Meeting held on July 20, 2022 had approved entering into the following RPT's with BPSL over a period three financial years from FY 2022-23, till FY 2024-25 upon approval and recommendations of the Audit Committee and Board of JSW Steel Limited ("JSWSL"):

- sale of iron ore/ coal/ steel products by JSWSL;
- purchase of steel products from BPSL; and
- and other transactions.

The total limits approved at the 28<sup>th</sup> AGM and the actual transactions against the same are as follows: (Table A)

(₹ in crores)

S I. No.	Nature of transactions	Approved limit			Aggregate amount of Transactions during the Period 2022-25	Actual transactions for the period 1 April 2022 to 31 March 2024	Balance limit available for FY 2024-25
		Amount of Transaction in a financial year					
		JSWSL	JISPL	Total			
1	Sale of iron ore, coal and steel products by JSWSL to BPSL	5486	-	5,486	16,458	6,078	10,380
2	Purchase of steel products by JSWSL from BPSL	953	-	953	2,859	715	2,144
3	Sale of coal and pellets by BPSL to JISPL (merged with JSWSL)	-	1969	1,969	5,907	710	5,197
4	Purchase of pellets by BPSL from JISPL (merged with JSWSL)	-	148	148	444	-	444
5	Procuring job work services for conversion of coal into coke by BPSL for JISPL (merged with JSWSL)	-	109	109	327	65	262
6	Others	25	25	50	150	144	6
	<b>Total</b>	<b>6,464</b>	<b>2,251</b>	<b>8,715</b>	<b>26,145</b>	<b>7,712</b>	<b>18,433</b>

The lower utilization of approved limits in the category of sale of iron ore is due to alternate competitive procurement options available with BPSL for purchase of iron ore. The lower utilisation of approved limits in the category of purchase of steel products is primarily due to subdued TMT prices resulting into reduced purchases of billets from BPSL for further processing into value added special products by the Company. The lower utilisation of approved limits in the category of sale of coal is due to the shutdown of the JISPL Raigarh plant for a certain period in FY 2022-23 and the availability of coke at competitive pricing to JISPL.

Out of the approved transactions, the limit under the "other transaction" category has been fully utilised and approval for the additional transactions is required. The additional transactions under "Others" category are envisaged between JSWSL and BPSL in FY 2024-25 which include sale purchase

The members in their Twenty Eighth Annual General Meeting held on the July 20, 2022 also approved the following related party transactions between BPSL and JSW Ispat Special Products Limited ("**JISPL**") for the period FY 2022-23 to FY 2024-25, as material related party transactions by a subsidiary of the listed entity (BPSL) with a related of the listed entity (JISPL) upon approval and recommendations of Audit Committee and Board of JSWSL:

- Job work for conversion of coal into coke by BPSL;
- Sale of coal and pellet by BPSL; and
- Procurement of pellet by BPSL from JISPL.

Further, pursuant to the merger of JISPL with JSWSL on 31 July 2023, the transactions approved by the shareholders of the Company between BPSL and JISPL are now subsumed within the limits of JSWSL, as approved by the Shareholders at the Annual General Meeting held on July 20, 2022.

of store items, conversion charges for billet to TMT, rakes charges, head office cost allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations aggregating to ₹507 crores. These RPTs are incidental to business and hence in the ordinary course of business. Further the RPTs will be carried out based on market rates and hence would be at arm's length basis. The transactions would result into efficient inventory management of stores and spares, optimum utilization of existing facilities and stockyards and reduction in logistics cost resulting into generation of additional EBITDA at the group level.

Accordingly, prior approval of the shareholders of JSWSL is required to enter into such additional RPTs amounting up to ₹507 crores in FY 2024-25.

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

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Bhushan Power & Steel Limited (" <b>BPSL</b> ") is a wholly owned subsidiary of Piombino Steel Limited in which the JSW Steel Limited (" <b>JSWSL</b> or the <b>Company</b> ") holds 83.28% equity stake and balance equity of 16.72% is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company.
b.	Category of related party transactions.	Related party transaction with a subsidiary of the Company.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the Directors/KMPs of the Company are Directors or KMPs of BPSL.
d.	Nature of primary transactions.	Sale and purchase of store items, conversion charges for billet to TMT, rakes charges, head office cost allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations
e.	Proposed transaction with BPSL.	Additional Transactions as mentioned in 1(d) above aggregating to ₹507 crores for FY 2024-25 in the "others" category.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table B below.
g.	Value of additional transactions proposed to be approved due to additional transactions for FY 2024-25	₹507 crores. ( Refer Table B Below) The limit under "others" category has been fully utilised and approval for the additional transactions is required on account of transactions as envisaged above.
h.	Amount paid as advance if any.	No advance has been paid for purchase of goods/ availing of services.
i.	Transactions with the related party for the past three financial Years including that between BPSL and JISPL.	FY 2023-24: ₹3,429 crores FY 2022-23: ₹4,283 crores FY 2021-22: ₹2,921 crores
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	JSWSL's consolidated turnover for FY 2023-24: ₹1,72,588 crores Previously approved limits for the FY 2024-25: ₹8,715 crores. Proposed additional transaction value for FY 2024-25: ₹507 crores, Proposed transaction value including approved limits for FY 2024-25: ₹9,222 crores. Percentage of annual consolidated turnover for proposed additional transaction: 0.29%. Percentage of annual consolidated turnover including previously approved limits: 5.34%
k.	Percentage of annual consolidated turnover of BPSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2023-24: ₹21,754 crores Previously approved limits for the FY 2024-25: ₹8,715 crores Proposed additional transaction value for FY 2024-25: ₹507 crores Proposed transaction value including approved limits for FY 2024-25: ₹9,222 crores. Percentage of annual consolidated turnover for proposed additional transactions: 2.33% Percentage of annual consolidated turnover including previously approved limits: 42.39%
l.	Consolidated total turnover, assets and net worth of BPSL for FY 2023-24.	Total turnover: ₹21,754 crores Total assets: ₹24,433 crores Net worth: ₹12,808 crores



Sr. No.	Description	Details
2.	<b>Justification / economic benefits from the RPTs</b>	
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 <b>under Item no. 15</b> of the explanatory statement forming part of the Notice.
b.	Economic benefits.	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> <li>Efficient inventory management of stores &amp; spares.</li> <li>Optimum utilization of existing facilities, and stockyards, enriched product portfolio, reduction in logistics cost resulting into generation of additional EBITDA at the group level.</li> </ul>
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>	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable
4.	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The transaction will be carried out based on market rates and hence would be at arm's length basis.

**Accordingly, taking into consideration the proposed additional transactions and increase in limits, the total proposed transaction in the "other category" for the financial year 2024-25 would be as follows [Table B]:**

Nature of the transactions	Total amounts of transactions for which approval is sought (in ₹crores)	Period of the transactions and information on contractual arrangement
Others (Sale/ Purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets (including VPSA units), allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, conversion charges for billets to TMT, sale of grinding media, sale of industrial gases, renting the rakes and stockyards, deputation of employees, human resources and other allied services, employee stock option scheme expenses, interest on loan, etc.)	507	Post approval of shareholders, JSWSL will enter into contractual arrangements with BPSL up to 31 March 2025.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 15 for your approval as an ordinary resolution.

**Item No.16 :**

Pursuant to the Resolution Plan submitted by the Company and approved by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated 5 September, 2019 and subsequently approved by Hon'ble National Company Law Appellate Tribunal vide its order dated 17 February, 2020, Makler Private Limited ("Special Purpose Vehicle") had availed debt financing / Term Loan amounting to ₹10,800 crores from State Bank of India (₹7,300 crores) and Bank of Baroda (₹3,500 crores) to acquire the business of Bhushan Power & Steel Limited ("Borrower"), a material step down subsidiary of the Company presently, and discharge liabilities of the Financial Creditors (in the manner as contemplated under the Resolution Plan). Subsequently, Makler Private Limited merged with the Borrower w.e.f March 26, 2021 as a part of implementation of resolution plan. Hence all the assets and liabilities of Makler Private Limited were transferred to Borrower including term loan of ₹10,800 crores.

As per terms of the interim financing facility of ₹10,800 crores, the entire holding of JSWSL in BPSL, directly or indirectly shall be pledged with the lender. Further, as per the agreement, the loan shall be refinanced within one year from date of favourable Supreme Court judgement or on completion of 3 years from date of first drawdown, whichever is earlier. The facility was availed in March 2021 and was due for refinancing / repayment on March 25, 2024. Out of ₹10,800 crores, an amount of ₹4000 crores is outstanding, which needs to be refinanced.

Accordingly the **Borrower**, has refinanced the outstanding amount by way of a secured Rupee term loan facility of ₹4,000 crores from State Bank of India ("**Lender**" or "**Bank**") which term includes its successors, transferees, novates and assigns) ("**Term Loan Facility**") on the terms and conditions as set out under: (a) the sanction letter dated March 14, 2024 bearing reference no. CAG-BKC/ AMT 3/ 2023 -24/ 456 issued by the Lender ("**Sanction Letter**"); (b) term loan agreement dated March 19, 2024 executed between the Borrower and the Lender; and (c) other finance documents, in each case as amended, modified, restated and supplemented from time to time ("**Finance Documents**").

As per the terms of the Finance Documents, the following related party transactions are required to be entered into: (a) the Company is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL, held by the Company, on a fully diluted basis; and (b) PSL is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis, in order to secure the Term Loan Facility.

This requirement is same as that agreed with bankers at the time of availing interim loan facilities for ₹10800 crores, however shareholders' approval was not required at that time as the transaction was not a material related party transaction as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors of the Borrower at its meeting held on March 18, 2024, accorded its approval to avail term loan facility from the lender.

The Term Loan Facility and other outstanding amounts in relation thereto are required to be secured in favour of SBICap Trustee Company Limited ("**Security Trustee**" including its successors, transferees and permitted assigns) acting on behalf and benefit of the Lender, by way of *inter alia*:

- (i) a first *pari passu* charge on the entire immovable fixed assets of the Borrower;
- (ii) a first *pari passu* charge on the entire movable fixed assets of the Borrower;
- (iii) a second *pari passu* charge on the entire current assets of the Borrower, both present and future;
- (iv) a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis;
- (v) a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL held by the Company, on a fully diluted basis; and
- (vi) any other security as may be required and agreed between the Borrower, the Lender and the Security Trustee from time to time.

The security by way of pledge over the shares of PSL and the Borrower and any disposal upon invocation of pledge, to secure the Term Loan Facility would be provided in favour of the Security Trustee by entering into the relevant Finance Documents between the Company, PSL, the Borrower, the Lender and the Security Trustee.

Members' approval is therefore being sought by way of an ordinary resolution for the material related party transaction involving creation of security / encumbrance by the Company, PSL and the Borrower as detailed in the Sanction Letter / Finance Documents (including creation of pledge over the entire shares held by the Company in the total issued and paid-up share capital of PSL (i.e., 83.28%) and creation of pledge over 83.28% of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis) to secure the Term Loan Facility and also charging of an appropriate commission pursuant to the provisions of Regulation 23 of the SEBI LODR.

The aforesaid Related Party Transaction has been approved by the Audit Committee at its meeting held on May 16, 2024 and by the Board of Directors at its meeting held on May 17, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has noted that these transactions will be in the Ordinary Course of Business and at arm's length basis.

**Members are requested to note the following disclosures of Interest:**

Sr. No.	Name of the Related Party	Nature of Concern of Interest for Providing Security by the Group Entities for the Term Loan Facility
01	Bhushan Power & Steel Limited (BPSL)	100% shares of BPSL are owned by PSL and 83.28% shares of PSL is owned by the Company.
02	Piombino Steel Limited (PSL)	83.28% shares of PSL are owned by the Company.

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

Sr. No	Description	Details
<b>1.</b>	<b>Details of summary of the information provided by the management to the audit committee</b>	
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).	Piombino Steel Limited and Bhushan Power & Steel Limited. Both the companies are subsidiaries of the Company.
B	Category of related party transactions	Related Party Transaction with subsidiary of the Company and Related Party Transaction between a subsidiary and subsidiary of the subsidiary.
C	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the Directors/KMPs of the Company are Directors or KMPs of PSL and BPSL.
D	Nature of primary transactions.	Pledge of equity investment in PSL and BPSL and charging commission thereon.
E	Proposed transaction with PSL	<p>Pledge of :</p> <ul style="list-style-type: none"> <li>- entire equity investment of the Company in PSL; and</li> <li>- 83.28% of equity investment of PSL in BPSL,</li> </ul> <p>at a commission @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both JSWSL and PSL.</p>
F	Nature, material terms, monetary value and particulars of contracts or arrangement.	Out of the initial borrowing facility of ₹10800 crores of BPSL, the outstanding balance facility of ₹4,000 crores has been refinanced by way of fresh Rupee Term loan (RTL) availed by BPSL from State Bank of India (SBI) and SBI agreed to provide the Rupee Term Loan for the same security terms as agreed in the interim loan facility i.e., pledge over entire equity investment of the Company in PSL and pledge of 83.28% of equity investment held by PSL in BPSL. Accordingly, PSL has received request from BPSL to pledge 83.28% equity shares of BPSL (i.e., 8,37,80,000 shares of face value of ₹10 each) held by PSL in favour of SBI and also a similar request received by the Company to pledge its entire equity investment in PSL (i.e., 5,08,00,00,000 shares of face value of ₹10 each) to secure refinancing of term loan facility of ₹4,000 crores. Draft of the pledge agreement is available for inspection without any fee by the members from the date of circulation of this Notice up to date of the AGM.
G	Value of the proposed transactions for which approval is sought from the shareholders.	<ul style="list-style-type: none"> <li>- pledge of 83.28% equity shares of BPSL (i.e., 8,37,80,000 shares of face value of ₹10 each) held by PSL in favour of SBI.</li> <li>- pledge by the Company of its entire equity investment in PSL (i.e., 5,08,00,00,000 shares of face value of ₹10 each).</li> <li>- commission on pledge @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both JSWSL and PSL .</li> </ul> <p>Proposed related party transaction: ₹5,169 crores (considering the value of shares at their face value and including commission)</p> <p>Commission: ₹5 crores per annum till the tenure of term loan facility, i.e. March 31, 2030.</p>
H	Amount paid as advance if any.	Nil

Sr. No	Description	Details
I	Transactions with the related party (BPSL) for the past three financial Years.	FY 2023-24: ₹3,429 crores FY 2022-23: ₹4,283 crores FY 2021-22: ₹2,921 crores
J	Percentage of annual consolidated turnover of the Company considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's annual consolidated turnover for FY 2023-24: ₹1,72,588 crores. Proposed related party transaction for FY 2024-25: ₹5,169 crores (at cost) including commission Percentage of annual consolidated turnover: 2.99%.
k	Percentage of BPSL's annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	BPSL's turnover for FY 2023-24: ₹21,754 crores Proposed transaction value for FY 2024-25: ₹5,169 crores, Percentage of annual consolidated turnover: 23.77%.
l	Total turnover, assets and net worth of the BPSL for FY 2023-24.	Total turnover: ₹21,754 crores Total assets: ₹24,433 crores Net worth: ₹12,808 crores
<b>2</b>	<b>Justification/economic benefits from the RPTs</b>	
a.	Justification for why the proposed transactions is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given above in this explanatory statement forming part of the Notice.
b.	Economic benefits	The transaction of pledge of equity investment is to support the subsidiary company in securing refinancing of its loan facilities.
<b>3.</b>	<b>Details of Transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:</b>	
a.	Details of the source of funds in connection with the proposed transaction.	The related party transaction does not include extending the loan, inter-corporate deposit, advances or investment to related party and accordingly this information is not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments.	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	Not applicable
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable
<b>4.</b>	<b>Any other information that may be relevant: Pricing methodology / Arm's length assessment.</b>	The Commission for the pledge of equity shares has been determined based on expected loss method by an Independent third party, taking external benchmarks and hence the transaction can be concluded to be at arm's length.

Since the transaction of pledge of investment is to support the subsidiary company in securing refinancing of its loan facilities, the transaction can be considered in ordinary course of business.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 16 for your approval as an ordinary resolution.

#### **Item No.17**

The Members may note that Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") provides that no listed Company shall dispose of shares in its material subsidiary which would result in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over its material subsidiary without passing a Special Resolution in its General Meeting.

100% shares of Bhushan Power & Steel Limited ("**BPSL**" / "**Borrower**") is owned by Piombino Steel Limited (PSL) and 83.28% shares of PSL is owned by the Company.

The Company is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL (a material subsidiary of the Company) held by the Company, on a fully diluted basis, in favour of SBICap Trustee Company Limited to secure the Rupee term loan facility of ₹4,000 crore availed by the Borrower (another material subsidiary of the Company) from State Bank of India ("**Lender**") and any other security as may be required and agreed between the Borrower, the Lender and the Security Trustee from time to time.

PSL is also required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis, in favour of SBICap Trustee Company Limited to secure the Term Loan Facility availed by the Borrower from the Lender.

Regulation 24(6) of the SEBI LODR provides that the assets of a material subsidiary amounting to more than 20% (Twenty percent) on an aggregate basis during a financial year, shall not be sold, disposed off or leased without the prior approval of the shareholders by way of a Special Resolution. PSL, the Borrower and the Company are required to create lien/ pledge/ security/ encumbrance over the shares and other assets to secure the Term Loan Facility availed by the Borrower from the Lender.

In view of the above legal provisions of 24(5) and 24(6) of the SEBI LODR, shareholder's approval is being sought for

providing security to secure the Term Loan Facility availed by the Borrower from the Lender by creating lien/ pledge over the shares and other assets of material subsidiary (i.e. the Borrower) of the Company.

The transaction documents are available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the Annual General Meeting.

The Audit Committee at its meeting held on May 16, 2024, and the Board of Directors at its meeting held on May 17, 2024, has recommended and approved the creation of lien/ pledge/ security over the shares and assets of its material subsidiary to secure the Term Loan Facility availed by the Borrower from the Lender.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 17 for your approval as a special resolution.

#### **Item No.18**

Vide the resolution passed by the Members of the Company at the Twenty Second Annual General Meeting of the Company held on July 26, 2016, the Members had pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, empowered the Board of Directors to hypothecate/mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, all or any part of the movable and/or immovable properties of the Company, wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company, to secure the borrowings of the Company, within the overall ceiling prescribed by the Members of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 (i.e., ₹60,000 crores, in excess of the aggregate of the paid- up capital of the Company and its free reserves).

The Company is required to provide security to secure any borrowings availed or to be availed by the Company, its group companies and/or any other persons or entities from time to time. Given that the current resolution passed by the Members on July 26, 2016 does not authorise the Company to create security, mortgage, charge or pledge over its assets to secure the borrowings of its group companies and other entities and persons, approval of the Members is being sought in this regard. It is clarified that no extension or enhancement in the security limits previously approved by the Members in the meeting held on July 26, 2016 is being sought vide the resolution proposed. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the approval of the shareholders by way of a Special Resolution.



In view of the above legal provisions of Section 180(1)(a) of the Companies Act, 2013 and the shareholders resolution passed in the 22<sup>nd</sup> Annual General Meeting held on July 26, 2016, Members' approval is being sought for providing security by creating lien/ pledge/ security/ hypothecation/ mortgage or other encumbrances over the movable and immovables assets and properties of the Company to secure the borrowings of the Company, its group companies and other entities and persons, including term loan or working capital loan, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non- convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities issued or to be issued by the Company and/or any other persons or entities, for an aggregate outstanding amount not exceeding ₹60,000 crores (Rupees Sixty thousand crores only), in excess of the aggregate of the paid- up capital of the Company and its free reserves, together with interest or coupon thereon at the agreed rates, further interest, default interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company and/or any other persons or entities

to the banks, financial institutions, debenture holders, trustees and/or other investing agencies in respect of the said borrowings.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 18 for your approval as a special resolution.

By Order of the Board,  
For **JSW Steel Limited**

Sd/-

**Lancy Varghese**  
Company Secretary  
Membership No. FCS 9407

Place: Mumbai  
Date: May 17, 2024

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

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / CONTINUATION OF OFFICE**

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

Name of the Director	Mr. Jayant Acharya (DIN: 00106543)	Mr. Hiroyuki Ogawa (DIN: 07803839)
		
Date of Birth	25.01.1963	27.10.1960
Age	61 years	63 years
Date of first appointment on the Board	07.05.2009	17.05.2017
Qualification	Bachelor's degree in Chemical Engineering, Master's degree in Physics from BITS (Birla Institute of Technology) Pilani and MBA Degree (Marketing).	Master's Degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo.  Master's Degree in Science (Management of Technology) from Massachusetts Institute of Technology (MIT)  Master's Degree in Science (Engineering Management) from Stanford University.
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mr. Jayant Acharya, Jt. Managing Director &amp; CEO, started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined JSW Steel in 1999. With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions. His leadership has been key in integrating the company's operations in India and overseas, thereby establishing JSW Steel as the largest steel and coated steel producer in India.</p> <p>Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced the company's supply chain reliability, raw material security through backward integration with mines for iron ore and Coal and deliver capacity growth at lower specific costs per tonne driving superior returns on investments.</p>	<p>Mr. Hiroyuki Ogawa is Member of the Board and Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&amp;I) and Materials &amp; Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.</p>

	<p>Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He serves on the Executive Committee of the World Business Council for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII. Recognized for his outstanding contributions, he has been honoured as one of the 'Greatest Marketing Influencers' by BBC Knowledge in India, the recipient of the Steel Industry 'Visionary CEO' of the year 2023, and the 'Steelies India 2018' award for excellence from Steel and Metallurgy Magazine.</p>	
Terms & conditions of appointment / re-appointment	<p>Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.</p> <p>Tenure as a Whole-time Director of the Company, designated as 'Jt. Managing Director &amp; CEO', is for a period of five years, with effect from May 7, 2024,</p>	<p>JFE is entitled to nominate a non-retiring director on the Board as its nominee ('JFE Nominee').</p> <p>JFE Nominee, at the time of his / her nomination and at all times while he / she is a director on the Board, shall be a member of the management committee of JFE or a member of the management committee of JFE Holdings Inc. Subject to applicable law, JFE Nominee may nominate someone else, who is a member of the management committee of JFE or of JFE Holdings Inc., as his/ her alternate to attend the meeting on his/ her behalf, in case JFE Nominee is not able to attend a Board meeting.</p>
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	<p>As a Wholetime Director, his total remuneration including all allowances / perquisites but excluding provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act,1961 and Gratuity at a rate not exceeding half a month's salary for each completed year of service, encashment of leave at the end of his tenure, shall at any time not exceed an overall ceiling of ₹85,00,000/- per month.</p> <p>The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted / to be granted under Employees Stock Ownership Plans of the Company, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company shall also not be included in the aforesaid overall ceiling on his Remuneration.</p>	<p>Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors.</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. The Company does not have a Manager</p>	<p>Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.</p>
Number of meetings of the Board of Directors attended during the FY 2023-24	6/6	6/6

Other Directorships held	JSW Steel Coated Products Limited	JFE Steel Corporation
Listed entities from which resigned in past three years	Nil	Nil
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2024* (C=Chairman, M=Member)	JSW Steel Coated Products Limited Audit Committee- M	Nil
Shareholding in the Company including shareholding as a beneficial owner	2,47,720 Equity shares (includes 19,900 equity shares held jointly with spouse)	Nil
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Jayant Acharya possesses the required Industrial Knowledge, Steel Sector Knowledge, Government & Policies, Technical, Operational, Marketing, Risk Management Skills, Strategy Development & Implementation, the governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Mr. Hiroyuki Ogawa possesses the required Industrial Knowledge, Steel Sector Knowledge, Technical, Operational, Strategy Development & Implementation, Global Management and Risk Management Skills and the governance and behavioural competencies required for the role, arising out of the rich and diverse international exposure he has had during his career.

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