



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

JSWSL: MUM: SEC: SE: 2023-24
August 22, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2.	BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: - Listing Department
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Sub: Minutes of the 29th Annual General Meeting held on 28th July 2023

Dear Sir,

We enclose herewith a copy of the minutes of the 29th Annual General Meeting of the Company held on 28th July 2023.

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

Thanking you,

Yours faithfully,
for **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



MINUTES OF THE TWENTY NINETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF JSW STEEL LIMITED HELD ON FRIDAY, 28TH JULY 2023 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM), WHICH COMMENCED AT 11.00 AM AND CONCLUDED AT 01.10 PM.

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

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

FROM CHENNAI:

MR. SETURAMAN MAHALINGAM	INDEPENDENT DIRECTOR
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FROM MUMBAI

MR. HAIGREVE KHAITAN	INDEPENDENT DIRECTOR
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FROM JAPAN

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

MR. MARCEL FASSWALD	INDEPENDENT DIRECTOR
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IN ATTENDANCE- THROUGH VIDEO CONFERENCING:

FROM JSW CENTRE, MUMBAI:

MR. RAJEEV PAI	CHIEF FINANCIAL OFFICER
MR. LANCY VARGHESE	COMPANY SECRETARY

SHAREHOLDERS PRESENT:

102 Shareholders were present through Video Conferencing.

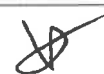
1. WELCOME ADDRESS AND INTRODUCTION OF DIRECTORS BY COMPANY SECRETARY:

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

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

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

Mr. Lancy, Company Secretary informed that the "Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies



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Act, 2013 and all other documents referred to in the Notice, are available to Members for inspection throughout the meeting in electronic mode, and the same may be accessed upon logging in to evoting.kfintech.com. He further informed that the Secretarial Auditor's Certificate under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, that the Company's ESOP schemes have been implemented in accordance with the regulations and in accordance with the resolutions of the Company passed in its general meetings, is also available.

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

The Company Secretary also informed the members that the Chief Financial Officer, Statutory Auditors, Secretarial Auditors, the Scrutiniser and the Chairman of the Audit Committee and the Nomination & Remuneration Committee are present in the Meeting.

He further informed that the Chairperson of the Stakeholders Relationship Committee has in her absence authorised Mr. Seturaman Mahalingam, another Member of the Committee to attend on her behalf.

4. WELCOME ADDRESS AND CONFIRMATION OF QUORUM BY CHAIRMAN:

Mr. Sajjan Jindal, Chairman of the Meeting, on behalf of the Company, extended a warm welcome to the Members attending the 29th Annual General Meeting of the Company, which was being held through Video conferencing, without the physical presence of the Members at a common venue, as per the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs.

The requisite quorum being present, the Chairman called the meeting to order. A total of 102 members were present for the Annual General Meeting.

5. NOTICE AND AUDITORS REPORT:

The Chairman informed the Members that the Notice dated June 30, 2023 and a Copy of the Annual Report for the Financial Year ended March 31, 2023 has already been circulated electronically to the Members of the Company and with their permission he shall take them as read.

The Chairman further informed the Members that the Auditors Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31st, 2023, do not contain any Qualification, Observation or Comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. The Auditor's report were taken as read as per the provisions of Section 145 of the Companies Act, 2013.

6. CHAIRMAN'S ADDRESS:

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



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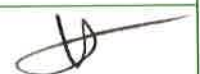
The Chairman mentioned that JSW Steel's growth and India's progress has been inextricably linked. The last financial year was no different. While the world continues to grapple with multiple headwinds, India is chasing an ambitious target of becoming a "developed" economy by 2047 and the next 25 years have been termed the 'Amrit Kaal' or the auspicious period.

He further stated that we are in the "Nation Building Phase" similar to what Japan experienced during 1955-1975 and China went through during 1978-2005. The country's rising large consumer base, strong focus on building infrastructure, establishing world class manufacturing facilities and investments in advanced technologies will play a key role as India gears up to move into a sustained, high-growth trajectory to become the world's third largest economy before the end of this decade.

Mr. Jindal in his address explained that Steel and JSW Steel have an important role to play if India were to realise its ambitions. As a trusted partner in the 'nation building' phase, we are committed to almost doubling our India crude steel capacity to 50 million tonnes per annum by the end of this decade.

The Chairman also mentioned that:

- For the financial year 2023, amid the headwinds, JSW Steel has maintained its capacity utilisation levels at 90% and grew its consolidated crude steel production by ~24% and steel sales by 23%.
- JSW Steel also met all its sustainability targets for the year and remained firmly on track to reduce its CO2 emission intensity by 42% by 2030 (from 2005 base year), implement a true circular economy through 100% utilisation of all the waste generated, ensure no net loss for biodiversity, and reduce freshwater consumption by more than 39%.
- JSW Steel launched a specific programme called 'Sustainable Energy Environment and Decarbonisation' (SEED) at Vijayanagar operations to bring in changes at the grassroot level to remain both operational and CO2 emission efficient.
- JSW Steel's sustainability efforts are being recognised at various forums. JSW Steel have received an "A" rating by CDP, which makes it only 1 of 3 steel makers globally to have this highest rating.
- JSW Steel aspire to be a digital-first organisation. As part of JSW Steel's Digital Vision 2026, its leveraging technology to make it facilities safer, sustainable, and more efficient. JSW Steel have deployed a 'Digital Logistics Management System (DLMS)' at its Odisha mines, resulting in faster truck turnaround, improved supply chain efficiency and cost reduction.
- JSW Steel is leveraging Data Science Technologies and infusing AI-ML to strengthen its operations and working with an objective of end-to-end digital transformation of key functions and focusing on creating a future-ready digital workforce.
- JSW Steel remain focused on delivering long-term value to its shareholders. JSW Steel determined to maintain a strong balance sheet, invest in strategic



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growth opportunities with efficient capital allocation, and optimise its cost structures.

- JSW Steel maintained a healthy balance sheet, with net leverage and gearing below its stated caps. JSW Steel's strong cash flows, coupled with access to diversified funding sources, provides flexibility to drive value-accretive growth.

Mr. Jindal during his address acknowledged the invaluable contributions of Mr. Seshagiri Rao, the former Joint Managing Director and Group CFO, who recently superannuated. Mr. Jindal mentioned that Mr. Rao has been a stalwart and a pillar of strength and Mr. Rao will continue as Group CFO at JSW.

Mr. Jindal also expressed his sincere gratitude to the independent directors, Mr. Harsh Mariwala & Dr. Punita Kumar Sinha, as their tenure concludes in July 2023. He mentioned that their invaluable contributions have enriched the Company's Board discussions, and JSW Steel is immensely grateful for their guidance and wisdom.

Mr. Jindal also announced the elevation of Mr. Jayant Acharya, another JSW veteran, as the Company's Joint Managing Director and CEO and the joining of Mr. Gajraj Singh Rathore, COO, on the Board as a Whole Time Director.

He concluded his speech by extending his heartfelt gratitude to the outstanding and diligent team at JSW Steel for their persistent commitment and tireless efforts that enable the Company to be Better Everyday. He also expressed his appreciation to the Board members, whose guidance and advice have been vital in shaping the Company's strategic path and accomplishing its objectives.

7. FORMAL BUSINESS:

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

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

The Chairman informed the Members that as all the Resolutions set out in the Notice of the Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

8. VOTING:

The Chairman also informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR Regulations), 2015, all shareholders as on the cut-off date, i.e., July 21, 2023, were provided with the facility to cast their vote electronically through the e-voting services provided by KFIN Technologies Limited on all resolutions set forth in the Notice of the Annual General Meeting.



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The Chairman further informed the Members that the e-voting portal remained open for remote e-voting from 9.00 a.m. on Tuesday, July 25, 2023, to 5.00 p.m. on Thursday, July 27, 2023, and has been disabled by KFIN Technologies for voting thereafter.

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

The Chairman further informed the Members that the outcome of the voting will be the cumulative count of the valid votes cast electronically and through Insta Poll. The members were informed that the consolidated item-wise results of the voting and the Report of the Scrutinizer will be placed by the Company on its website: www.jsw.in and on the website of KFIN Technologies Limited, within two working days of the conclusion of the AGM and will also be communicated to the Stock Exchanges on which the securities of the Company are listed.

9. QUERIES OF MEMBERS:

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

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

The following members offered suggestions, comments and raised queries:

1. Mr. Bharati Saraf
2. Mr. Gautam Kedarprasad Tiwari
3. Mr. Bimal Kumar Agarwal
4. Mr. Vinay Vishnu Bhide
5. Mr. Dinesh Gopaldas Bhatia
6. Mr. Swaran Lata
7. Mrs. Asha Lata Maheshwari
8. Mr. Manoj Kumar Gupta
9. Mrs. Lekha Satish Shah
10. Mrs. Shobhana Mehta
11. Mr. Hiranand Kotwani
12. Mrs. Celestine Elizabeth Mascarenhas
13. Mr. Aloysius Mascarenhas
14. Mrs. Homayun Beruz Pourdehi
15. Mr. Aspi Bamanshaw Bhesania
16. Mr. Yusuf Yunus Rangwala
17. Ms. Sushma Chanda
18. Mr. Parekh Chetna Anil
19. Mr. Vinod Motilal Agarwal
20. Mrs. Vasudha Vikas Dakwe
21. Mr. Tamal Kumar Majumdar
22. Mr. Yashpal Chopra
23. Mrs. Smita Bharat Shah
24. Mr. Bharat Mulchand Shah



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- 25. Mr. Kirti Shah
- 26. Mr. Ravi Shanker Kapoor
- 27. Mr. Asheesh Khurana

The Members:

- Congratulated the Company for its achievement & performance and for recommending a good dividend pay-out.
- Congratulated the Company for receiving various awards and accolades.
- Informed that the Annual Report was received well on time.
- Appreciated the Company Secretary & the Secretarial team for maintaining cordial relationship with the shareholders.
- Appreciated the Company for such a detailed Integrated Report
- Suggested to make arrangements for Video Conferencing in future AGM's too for investors from faraway places, even if physical meetings start happening.
- Requested to arrange factory visit.
- Appreciated the Company for the contributions to the Society as part of Corporate Social Responsibility.
- Suggested Mrs Sangita Jindal's induction to the Board.
- Appreciated the Company for its share price appreciation for the last financial year.
- Sought clarification on the recent news about the acquisition of stake in MG Motors by JSW Group.

The Members also raised the following queries:

- What steps are being taken to increase the Gender ratio among employees? What is the attrition rate? What is the total number of employees in the Company? What is the number of woman employees?
- What are the capex plans for the next 2 years?
- What is the learning point from the recent visit of Directors & Top Executives to JFE Steel's Plant in Japan?
- What is the Company's progress towards reducing Carbon Footprint?
- What is the quantum of usage of renewable energy in the Operations of the Company in the future?
- How many shares have been transferred to IEPF during the FY 2022-23?
- What is the budget for CSR activities and R&D activities of the Company during the financial year?
- What is the impact on profitability due to domestic & international commodity price surge?
- Are there any further plans to acquire Steel Companies in the near future?
- What is the likely completion date of mergers? Is there any future merger plans?
- How is the performance of JSW USA subsidiaries? How is the performance of other global operations?
- What is the status of the coal mine acquisitions abroad?
- Whether AI is used in any of the operations, if so, what is the improvement in Operations by use of AI?
- What is the revenue created in Forex Transactions?
- As part of the Company's strategy to work towards decarbonisation, the Company will commence using green hydrogen in steelmaking at Vijayanagar facility on a small scale to see its efficacy and usability so that it can be scaled up in future when it becomes financially feasible. In view of the above statement of the Chairman, what is the sourcing plan for Hydrogen?



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- Whether the reduction of production by China, will be beneficial to the Company?
- What is the impact on profitability by the fall in Steel Prices?

The Chairman thanked the Shareholders for their support and interest in the affairs of the Company. The Chairman informed that some of the replies in response to the queries of the Shareholders will be given in detail by the Secretarial Department through email.

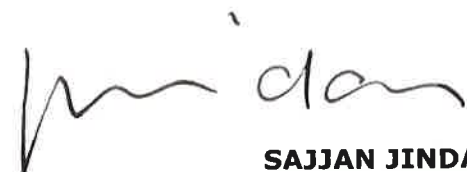
He then proceeded to respond to the shareholders' queries as follows:

- The Company in its future 50mtpa capacity level, the renewable energy usage will be 2.5% of the total energy requirement of the Company.
- There are no large private sector steel companies available for acquisition in India right now but stake offer of few public sector companies are expected in future. The Company may explore the possibilities at the appropriate time.
- The recent visit to Japan would help to boost strong technological advancements in JSWSL plants.
- Acquisition of MG Motor will not be in JSW Steel Limited.
- The CSR Budget for JSW Steel and its subsidiaries put together is Rs. 359 crores.
- The performance of the Global subsidiaries has also been affected by the global downturn but the International operations are doing better in the current quarter.
- The percentage of female employees in the Company is about 5% and the Company is taking different measures to improve the gender ratio. The attrition rate this year is 10%.

10. VOTE OF THANKS:

The Chairman on behalf of the Board of Directors thanked all the shareholders for taking time to attend the meeting and declared the meeting as closed subject to voting on all the business by way of Insta Poll and the declaration of consolidated results of e-voting and voting by way of Insta Poll.

Place: Mumbai
Date : 21.08.2023



SAJJAN JINDAL
CHAIRMAN OF THE 29th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

Annexure I

CONSOLIDATED RESULTS OF REMOTE E-VOTING AND INSTA POLL ON THE ITEMS OF ORDINARY AND SPECIAL BUSINESS AT THE 29th ANNUAL GENERAL MEETING OF JSW STEEL LIMITED HELD ON 28th JULY 2023:

As per the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Section 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on the cut-off date, i.e., July 21, 2023, were provided with the facility to cast their vote electronically through the e-voting services provided by Kfintech Technologies Limited ("**Kfintech**") on all resolutions set forth in the Notice of the 29th Annual General Meeting of the Company ("**AGM**").

The e-voting portal remained open for remote e-voting from 9.00 a.m. on Tuesday, July 25, 2023, to 5.00 p.m. on Thursday, July 27, 2023, and has been disabled by KFIN Technologies for voting thereafter.

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

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

The Consolidated Results as per the Scrutinizers' Report dated 31st July 2023, is as follows:



CHAIRMAN'S INITIALS

Annexure I

Reso. No. /Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023.	Ordinary Resolution	Remote E-Voting	1191	2038641338	99.99%	09	1020	00.01%	19	5912657
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00
			Total	1209	2038644957	99.99%	09	1020	00.01%	19	5912657
2	To declare dividend on the equity shares of the Company for the financial year ended March 31, 2023.	Ordinary Resolution	Remote E-Voting	1184	2039467193	99.97%	17	546450	00.03%	18	4541372
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00
			Total	1202	2039470812	99.97%	17	546450	00.03%	18	4541372


 CHAIRMAN'S INITIALS

Reso. No./Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
3	To appoint Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	Ordinary Resolution	Remote E-Voting	1122	2029710478	99.50%	85	10271565	00.50%	19	4572972
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00
			Total	1140	2029714097	99.50%	85	10271565	00.50%	19	4572972
4	Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2024:	Ordinary Resolution	Remote E-Voting	1183	2040012037	99.99%	15	1597	00.01%	21	4541381
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00
			Total	1201	2040015656	99.99%	15	1597	00.01%	21	4541381

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Reso. No./Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)				Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	
5	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	Special Resolution	Remote E-Voting	1178	2027633519	99.39%	22	12380160	00.61%	19	4541336	
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00	
			Total	1196	2027637138	99.39%	22	12380160	00.61%	19	4541336	
6	Material Related Party Transaction(s) with JSW One Distribution Limited:	Ordinary Resolution	Remote E-Voting	1134	582905322	99.99%	18	6621	00.01%	67	1461643072	
			Voting through Insta Poll (e-voting)	18	3619	100%	00	00	00%	00	00	
			Total	1153	582908941	99.99%	18	6621	00.01%	67	1461643072	

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

Place: Mumbai
Date : 21.08.2023



SAJJAN JINDAL
CHAIRMAN OF THE 29th ANNUAL
GENERAL MEETING

CHAIRMAN'S INITIALS

Annexure II

RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF THE 29th ANNUAL GENERAL MEETING HELD ON 28th JULY 2023:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

Item No. 2: To declare dividend on the equity shares of the Company for the financial year ended March 31, 2023:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 19, 2023, dividend at the rate of Rs.3.40 per equity share of Rs.1 each of the Company, be and is hereby declared for the financial year 2022-23 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders".

Item No. 3: To appoint Mr. Sajjan Jindal (DIN No. 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Item No. 4: To ratify the Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31st, 2024.

"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 of Rs.18,50,000 (Rupees eighteen lakhs fifty thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial



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year 2023-24, 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”.

Item No. 5: Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):

“RESOLVED THAT in supersession of the Special Resolution adopted at the 28th Annual General Meeting of the Company held on July 20, 2022 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 Rs.1 each (**“Equity Shares”**) are listed, the provisions of the Foreign Exchange Management Act, 1999 (**“FEMA”**) and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**“DPIIT”**) and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (**“GOI”**), the Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the **“Approvals”**) which may be agreed to by the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

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



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(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 Chapter VIII 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



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- 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 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".



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Item No. 6: Material Related Party Transaction(s) with JSW One Distribution Limited:

"RESOLVED THAT pursuant to the provisions of 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**"), the applicable provisions 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), 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**"), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of JSWSL ("**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 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, on such terms and conditions as may be agreed between JSWSL and JODL, in relation to the sale of steel products amounting to Rs.2,200 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 Rs.10 Crores as set out in the explanatory statement to this Resolution, for the period beginning from April 1, 2023 till March 31, 2024 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 of Directors (hereinafter referred to as the "Board", which term shall include any duly authorised committee constituted by 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



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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."

Place: Mumbai

Date : 21.08.2023



**SAJJAN JINDAL
CHAIRMAN OF THE 29th
ANNUAL GENERAL MEETING**

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