



JSWSL: MUM: SEC: SE: 2024-25
July 26, 2024

To,

1. <i>National Stock Exchange of India Ltd.</i> <i>Exchange Plaza</i> <i>Plot No. C/I, G Block</i> <i>Bandra – Kurla Complex</i> <i>Bandra (E), Mumbai – 400 051</i> <i>Ref: NSE Symbol - JSWSTEEL</i> <i>Kind Attn.: Listing Department</i>	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. <i>Kind Attn.: - Listing Department</i>
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Sub: Proceedings of 30th Annual General Meeting held on 26.07.2024

Dear Sirs,

Pursuant to Regulation 30 read with Para A (13) of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the 30th Annual General Meeting of the members of JSW Steel Limited, was held on 26th July 2024, at 11.00 am IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), concluded at 12.47 pm IST (including the time allowed for e-voting at AGM).

Mr. Lancy Varghese, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Auditors of the Company, 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, Germany, and UK.

He informed that the CFO, Statutory Auditors, Secretarial Auditors, the Scrutiniser and the Chairpersons of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee are present in the Meeting.

Mr. Lancy also 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 Act, 2013 and all other documents referred to in the Notice, are available to the 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.

The Company Secretary then requested the Chairman to take over the proceedings.

Mr. Sajjan Jindal, Chairman of the Meeting, on behalf of the Company, extended a warm welcome to the Members attending the 30th 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 99 members were present for the Annual General Meeting.

The Notice dated May 17, 2024, convening this Annual General Meeting and a Copy of the Annual Report for the Financial Year ended March 31, 2024, having been already circulated electronically to the Members of the Company were taken as read.

The Chairman informed that the Auditors Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024, do not contain any Qualification, Observation or Comments on the financial transactions or matters, which have any adverse effect on the functioning of the Company. The Auditor's report was taken as read as per the provisions of Section 145 of the Companies Act, 2013.

The Chairman then delivered his formal address covering the performance of the Company during the FY 2024-25 and future outlook of the Company.

The Chairman further 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.

He explained 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 the shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

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 19, 2024, 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.

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 23, 2024, to 5.00 p.m. on Thursday, July 25, 2024, 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.

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 Jt. Managing Director & CEO responded to the queries raised and clarifications sought by the Members.

Post the Q&A session, the Chairman on behalf of the Board of Directors, thanked all the shareholders for taking time to attend the meeting. He then declared the meeting as closed subject to voting on the following items of Business transacted at the aforesaid meeting by way of Insta Poll and the declaration of consolidated results of e-voting and voting by way of Insta Poll:

ORDINARY BUSINESS:

1. 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.
2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2024.
3. To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2025:
5. Continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as Nominee Director of JFE Steel Corporation, Japan, on the Board of the Company
6. Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company:
7. Consent for Payment of Remuneration to non - executive directors:
8. Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.:
9. Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):
 - 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.
10. To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021:
11. Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021:
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:
13. Approval for undertaking material related party transaction(s) with JSW One Distribution Limited:
14. Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited:
15. Approval for undertaking material related party transactions(s) with Bhushan Power & Steel Limited:
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:
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:
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:

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary