JSW Steel Limited

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: 2026-27/11/08
November 18, 2026

To,

1.	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Department***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No.500228** ***Kind Attn.: Listing Department***

Sub:- Intimation of Notice of Postal Ballot in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Postal Ballot Notice dated October 23, 2026 ("Notice") together with the Explanatory Statement thereto, seeking approval of the Members of JSW Steel Limited (the "Company") on the following resolutions, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Item No.	Description of the Resolution	Type
1.	Approval for amendments to the 'JSWSL Shri. OP Jindal Samruddhi Plan 2021'	Special
2.	Grant of Stock Options to the employees of Indian Subsidiary Companies under the JSWSL Shri. OP Jindal Samruddhi Plan 2021	Special
3.	Authorisation to JSW Steel Employees Welfare Trust ("ESOP 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 JSWSL Shri. OP Jindal Samruddhi Plan 2021	Special

In compliance with the applicable circulars, the Notice is being sent to all those Members, whose email addresses are registered with the Company or the KFin Technologies Limited ("KFin"), the Registrar and Share Transfer Agent of the Company or the depository(ies) and whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e., November 13, 2026.

JSW Steel Limited

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

The Company has engaged the services of KFin for facilitating remote e-voting to all the Members to cast their votes electronically. The e-voting portal will be open for voting from Thursday, November 19, 2026 (9:00 a.m. IST) to Friday, December 18, 2026 (5:00 p.m. IST). The e-voting module will be disabled by KFIN for e-voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, November 13, 2026, may cast their vote electronically.

Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., (https://www.jsw.in), as well as on the website of KFin viz., https://evoting.kfintech.com and will also be communicated to the stock exchanges on or before Tuesday, December 22, 2026

The Postal Ballot Notice along with explanatory statement and instructions for e-voting is also available on the Company's website www.jsw.in, website of KFin at https://evoting.kfintech.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2026.11.18 20:39:31 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl.: as above

Cc:

Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775

Corporate Identification No. (CIN): L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 | **Fax:** +91-22-4286 3000
Email id: jswsl.investor@jsw.in | **Website:** www.jsw.in

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTIONS 110 & 108 OF THE COMPANIES ACT, 2013 READ WITH RULES 22 & 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,
The Members,

NOTICE is hereby given to the Members of JSW Steel Limited (the "**Company**") that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the **'Act'**) read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended (the **"Rules"**), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the **"MCA"**), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the MCA from time to time (hereinafter collectively referred to as the **"MCA Circulars"**), and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of the Company by means of Postal Ballot through voting by electronic means (**"remote e-voting"**) only:

SPECIAL BUSINESS:

1. Approval for amendments to the 'JSWSL Shri. O.P. Jindal Samruddhi Plan 2021'

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

"RESOLVED THAT pursuant to all applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) (**"Act"**), 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, the consent 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"**, which term shall be deemed to include any committee thereof), to carry out the following amendments/modifications to the JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 **("Samruddhi Plan 2021"** or **"Plan")**:

(a) to create, grant, issue, offer and allot, in one or more tranches, up to 70,00,000 additional stock options (**"Options"**) convertible into 70,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹70,00,000 (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 Samruddhi Plan 2021 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 Employees 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 Samruddhi Plan 2021 for Employees from August 7, 2029 to August 7, 2034, subject to the terms and conditions as the Committee or the ESOP Trust, as the case may be, may determine from time to time;

(c) to amend and modify Section 5(2) of the Plan by deleting the words 'as on August 7, 2021' for the purpose of Grant of Options and Eligibility in order to cover all eligible Employees, achieving minimum performance rating as specified in the Plan, in the grade L1 – L15 as on the date of the grant to be made by the Committee.

(d) 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 (six) months to 18 (eighteen) months; and

(ii) to provide for a scenario in case of death or permanent disability of Grantee after retirement from employment with the Company; and

(e) to amend and modify the existing Plan to bring it in line with the SEBI Regulations.

RESOLVED FURTHER THAT the 'Compensation Committee' under the Samruddhi Plan 2021 will deem to mean the 'Nomination and Remuneration Committee' of the Board (**"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, vary, alter, amend, suspend or terminate all or any of the terms and conditions of the Samruddhi Plan 2021 as it may in its absolute discretion determine, and to settle any issues, questions, difficulties or doubts that may arise in this regard and further authorise to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient, subject to conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations, the 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, Director (Commercial and Marketing), the Chief Financial Officer and the Company Secretary of the

Company, be and are hereby severally authorised 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 to delegate all or any of the powers herein conferred to any personnel of the Company as may be deemed fit, 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."

2. Grant of Stock Options to the employees of Indian Subsidiary Companies under the JSWSL Shri. O.P. Jindal Samruddhi Plan 2021

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

"**RESOLVED THAT** pursuant to all applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("**Act**"), 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, the consent 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"**, which term shall be deemed to include any committee thereof) to create, grant, issue, offer and allot, in one or more tranches, not more than 19,00,000 stock options ("**Options**") convertible into 19,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹19,00,000 (or such other adjusted figures 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 JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ("**Samruddhi Plan 2021**" or "**Plan**") as approved by the Board of Directors, to 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 the Nomination and Remuneration Committee ("**NRC**") or the JSW Steel Employees Welfare Trust ("**ESOP Trust**"), as the case may be, may determine from time to time.

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 for the purpose of giving effect to the above resolution, the Board and/or the NRC be and is hereby authorised 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 issues, questions, difficulties or doubts that may arise in this regard and further to authorise execution of all such documents, writings and to give such directions and/or instructions as may be necessary or expedient.

RESOLVED FURTHER THAT the Board and/or the NRC be and is hereby also authorised to determine, modify, vary, alter, amend, suspend or terminate all or any of the terms and

conditions of the Samruddhi Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

3. **Authorisation to JSW Steel Employees Welfare Trust ("ESOP 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 JSWSL Shri. O.P. Jindal Samruddhi Plan 2021**

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

"**RESOLVED THAT** pursuant to Section 67(3)(b) 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) ("**Act**"), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time ("**Share Capital & Debentures Rules**"), Regulation 3(8) of 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, the Memorandum and Articles of Association of the Company, 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, 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 70,00,000 (Seventy Lakhs) equity shares of the Company representing 0.29% of the paid-up equity share capital of the Company for the purpose of implementation of the JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ("**Samruddhi Plan 2021**" or "**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 of 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, Regulation 3(8) of the SEBI Regulations and subject 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"**, which term shall be deemed to include the Nomination and Remuneration Committee or any other committee duly authorised by 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 such amount(s) as may be required to enable the ESOP Trust to acquire up to 70,00,000 additional equity shares of the Company from the secondary market representing 0.29% of the paid-up equity share capital of the Company for the purpose of implementation of the Samruddhi 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 the 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 Samruddhi 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 are 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."

By order of the Board

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

Place : Mumbai
Date : October 23, 2026

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and 110 of the Companies Act, 2013 ("Act") and Secretarial Standard on General Meetings ("SS-2") setting out the material facts in respect of the business under Item Nos. 1, 2 and 3 set out in this Notice is appended hereto.

2. The Company is providing remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of KFin Technologies Limited ("**KFin**" or **"KFintech"**), the Registrar to an Issue and Share Transfer Agent of the Company.

3. In terms of the MCA Circulars, Postal Ballot Notice along with the instructions regarding e-voting is being sent only by email to all those Members, whose email addresses are registered with the Company or the KFin or the depository(ies) and whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e., November 13, 2026. The Notice will also be available on the Company's website www.jsw.in, website of KFin at https://evoting.kfintech.com and on the websites of the stock exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). The Notice of Postal Ballot will be published through advertisement in Financial Express (English Language - All India Editions); and Loksatta in Marathi (Maharashtra Edition).

4. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.jsw.in) duly filled and signed along with requisite supporting documents to KFin Technologies Limited, Unit – JSW Steel Limited, at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032.

5. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026, as amended, and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.

6. All the Members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a Member on the cut-off date shall treat this Notice for information purpose only.

7. The Board of Directors at its meeting held on October 23, 2026, has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) as the 'Scrutinizer' to conduct the postal Ballot / e-voting process in a fair and transparent

manner and he has communicated his willingness to be appointed as such and be available for the said purpose.

8. The e-voting portal will be open for voting from Thursday, November 19, 2026 (9.00 a.m. IST) to Friday, December 18, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., November 13, 2026, may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

9. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.

10. 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 cut-off date i.e., November 13, 2026.

11. Corporate/institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned certified copy (PDF/ JPG format) of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at nilesh@ngshah.com with a copy marked to our Registrar to an Issue and Share Transfer Agent i.e. KFin at ramdas.g@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JSWSL_EVENT No.'

12. Resolution passed by the Members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., December 18, 2026, subject to receipt of the requisite number of votes in favour of the resolution.

13. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorised by him. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website viz., www.jsw.in as well as on the website of KFin viz., https://evoting.kfintech.com/ and will also be communicated to the stock exchanges on or before December 22, 2026.

14. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice up to the last date for e-voting, i.e., December 18, 2026. Members seeking to inspect the document can send an email to jswsl.investor@jsw.in mentioning his/her/its folio number/ DP ID and Client ID.

THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

15. Members holding shares in dematerialized mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company at www.jsw.in and on the website of KFin at https://ris.kfintech.com/clientservices/investors/isrs.aspx

16. In compliance with the provisions of Sections 110 and 108 of the Act read with the Rules framed thereunder, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("**e-voting**") on the e-voting platform provided by KFin to enable them to cast their votes electronically.

17. The details of the process and manner for e-voting are explained herein below:

DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

A. Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to Section VI-C of the SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026, on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("**DPs**") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("**ESP**") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields for registration. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.

	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.

Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue – NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

B. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.KFintech.com in the address bar.

iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details, click on LOGIN.

v. You will reach the password change menu wherein, you are 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 (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT, i.e., JSW STEEL LIMITED.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Ramdas. G, KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

The statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2) setting out the material facts in respect of Item Nos. 1, 2 and 3 of the accompanying notice is as under:

Item Nos. 1, 2 and 3

Background

Historical ESOP context

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

JSW Steel Limited ("**the Company**" or "**JSW Steel**") introduced two Employee Stock Option Plans in 2021, namely the **Shri O.P. Jindal Employee Stock Ownership Plan (JSWSL) 2021 ("ESOP Plan 2021")** and the **Shri O.P. Jindal Samruddhi Plan 2021 ("Samruddhi Plan 2021" or "Plan")**, with the following objectives:

- Fostering employee ownership,
- Attracting and retaining talent, and
- Aligning employees' interests with the long-term growth and value creation of the Company.

The two Plans were designed to cover distinct and mutually exclusive employee populations, thereby extending the opportunity for employee ownership across organisational levels without overlapping coverage.

The ESOP Plan 2021 provides for annual grants to eligible employees:

- Senior and executive leadership at Grade L16 and above who meet or exceed performance expectations, and
- High-performing and high-potential employees in middle management levels from Grades L11 to L15.

The Samruddhi Plan 2021 was introduced in 2021 as a one-time, broad-based grant, extending the opportunity for employee ownership to eligible employees from entry-level grades upwards who were not covered under the ESOP Plan 2021. The Samruddhi Plan 2021 allocated 80,00,000 options (collectively for the Company and its Indian subsidiary companies) for grants to all employees in Grades L1 to L15. Out of the options allocated under Samruddhi Plan 2021, 2,30,280 options are currently available. Further, the Plan is currently effective till August 7, 2029. It is proposed to extend the term of the Plan to August 7, 2034, so that options granted in 2026, which vest over three years, can be exercised within the four-year exercise period that follows vesting.

Supporting the Company's next phase of growth

Financial Year ("**FY**") 2025-26 marked an important phase in the Company's growth journey, with significant progress in expanding scale, strengthening the balance sheet and building strategic partnerships to support its next phase of growth. During FY 2025-26, the Company entered into two strategic partnerships with leading global steelmakers: one with JFE Steel Corporation of Japan for the existing operations in Sambalpur, Odisha, and the second with POSCO Group of South Korea, to set up a new steel plant in Odisha.

The Company is pursuing a clearly defined capacity expansion roadmap, with its own capacity targeted to increase from 33.4 MTPA to 55.3 MTPA by FY 2031 and 63.5 MTPA by FY 2032. Including joint ventures, the overall capacity is targeted to reach 79.5 MTPA by FY 2032. The growth programme is underpinned by a substantial multi-year investment pipeline, with the latest announced projects taking the consolidated capex programme of the Company to over ₹1.5 lakh crore as of September 30, 2026. This is expected to significantly expand the scope and scale of the Company's operations. Hence, attracting, developing and retaining high-quality and specialised talent will remain critical to sustaining operational excellence and creating long-term shareholder value in a competitive market for talent.

Proposal

The Samruddhi Plan 2021 is a broad-based employee ownership programme designed to align eligible employees with the Company's long-term growth, operating performance and shareholder value creation. Following the broad-based grant in 2021 under the Samruddhi Plan 2021, the Company proposes another broad-based grant in 2026, after five years, as it has embarked on its next phase of expansion, to reinforce a culture of performance, accountability and ownership across the organisation, and to allow a broad base of employees to participate in and benefit from the Company's growth.

Since the first grant under the Samruddhi Plan 2021, the Company has continued to deliver superior value for its shareholders. The Company's share price has risen from ₹668.3 on September 30, 2021 to ₹1,253.4 on September 30, 2026, an increase of approximately 88% before dividends, and market capitalisation has increased by 90% to about ₹3.1 lakh crore. Over the same period, total capacity has grown to 33.4 MTPA (37.9 MTPA including joint venture), and two strategic partnerships have been formed with global steelmakers. These outcomes reflect many factors. The Board believes that broad-based employee ownership was one of them, with a stake in the Company's performance, employees across operations and functions helped to execute the expansion, improve efficiency and sustain performance through the cycle.

The proposed 2026 grant is intended to extend this alignment to the next phase of growth and aims to provide an opportunity for employee ownership across the Company's approximately 16,000 employees from Grades L1 to L15, not covered in ESOP Plan 2021, subject to the respective eligibility and performance criteria. Through this approach, the Company seeks to reinforce a proactive, long-term ownership and culture-building instrument and strengthen retention and engagement, which shall create long-term value through the Company's future growth and performance. Giving employees a direct stake in the Company strengthens their alignment with shareholders because employees participate directly in the value they help to create. It also fosters a greater ownership culture in the Company and promotes long-term retention of beneficiaries of the Samruddhi Plan 2021.

The case for extending ownership to a broad base of employees is closely linked to the Company's growth plan. Increasing own capacity from 33.4 MTPA to 63.5 MTPA by FY 2032 will require several new plants and facilities to be commissioned and operated, largely by employees in Grades L1 to L15. These employees drive the frontline outcomes, such as safety, yield, cost per tonne and plant uptime, that determine the EBITDA against which vesting under the Plan is measured. The Company also faces increasing competition for skilled plant talent, particularly in new locations such as Odisha, and attrition at these grades carries a significant cost in recruitment, training and lost productivity. Alongside building an ownership culture and supporting retention, broad-based ownership is therefore an important means of delivering the Company's growth plan.

Considering the above and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors (**"Board"**) of the Company at its meeting held on October 23, 2026, has approved amendments to the Samruddhi Plan 2021 *inter alia* increasing the ceiling limit on the number of options which can be granted under the Plan by up to another 70,00,000 options, subject to the approval of the members in terms of the applicable provisions of the Companies Act, 2013 ("**Act**") and 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.

The Board has also authorised the NRC as the designated compensation committee by replacing the ESOP Committee, for the supervision of the Samruddhi Plan 2021, 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 Samruddhi Plan 2021 in terms of the provisions of the SEBI Regulations.

The NRC is chaired by an Independent Director and comprises entirely of Independent Directors, and, as such, its members are not beneficiaries of the aforesaid Samruddhi Plan 2021. This structure provides independent oversight of the Plan and ensures its administration in line with applicable corporate governance best practices. Grant of stock options under the Samruddhi Plan 2021 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"**).

In view of the above, approval of the members is being sought under Item No. 1, to approve the amendments to the Samruddhi Plan 2021 *inter alia* increasing the ceiling limit on the number of options which can be granted under the Plan by up to another 70,00,000 options.

The SEBI Regulations also require separate approval of members by way of special resolution to grant stock options to the employees of Indian subsidiary companies. Accordingly, a separate resolution under Item No. 2 is proposed, to grant not more than 19,00,000 options under the Plan to the employees of Indian subsidiary companies of the Company as may be decided by the NRC under applicable laws.

The Samruddhi Plan 2021 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. In terms of the provisions of the Act and SEBI Regulations, approval of the members by passing of special resolution as set out under Item No. 3 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the Samruddhi Plan 2021 and also to extend financial assistance to the ESOP Trust towards acquisition of such shares.

Key features of Samruddhi Plan 2021

1. **Broad-based Employee Coverage from Entry Level**

   The Samruddhi Plan 2021 is designed as a broad-based employee ownership programme extending the opportunity for equity participation beyond senior-level employees to the wider employee population, including employees from entry-level grades upwards. Unlike conventional employee stock option plans that are generally focused on senior and managerial employees, the Samruddhi Plan extends this opportunity to eligible employees across Grades L1 to L15, allowing them to directly participate in and benefit from the Company's long-term growth and value creation.

   The proposed grant is intended to cover approximately 16,000 eligible employees across Grades L1 to L15 who are not covered under the ESOP Plan 2021, subject to the applicable eligibility and performance criteria. This broad-based approach seeks to foster a culture of ownership, performance and accountability across organisational levels, while strengthening employee engagement and retention and aligning a wider employee population with the Company's long-term growth and shareholder value creation.

2. **Performance-led Grant and Vesting framework**

   The proposed amendments to the Plan are significantly more rigorous and stretching as they incorporate a 100% performance-based framework for both grant and vesting of Options.

   The Grant of options to an eligible employee will be conditional upon the employee achieving the minimum annual performance rating of "Good" or higher at the time of grant, which serves as an underpin.

   Vesting of the Options will thereafter be determined based on the following 100% performance-based framework:

   - 60% linked to Business Performance Criteria, measured against the Company's EBITDA achievement vis-à-vis its Annual Business Plan at the time of each vesting; and
   - 40% linked to Individual Performance Criteria, subject to the employee achieving an annual performance rating of "Good" or higher at the time of each vesting and continued employment on the applicable vesting date.

   Accordingly, both the initial grant and subsequent vesting of Options are subject to clearly defined and measurable Individual Performance Criteria and Business Performance Criteria.

   The Individual Performance Criteria apply at the grant stage and continue to operate as a condition for each vesting, while the Business Performance Criteria apply at the vesting stage, thereby ensuring that participation under the Plan recognises and rewards sustained employee contribution as well as the Company's performance.

3. **Business Performance Criteria determined by Nomination and Remuneration Committee ("NRC")**

   60% of the options granted under the Plan will vest only upon achievement of predefined Business Performance Criteria determined by the Nomination and Remuneration Committee

("**NRC**"). The NRC is chaired by an Independent Director and comprises entirely of Independent Directors, thereby providing independent oversight over the determination and assessment of the applicable performance criteria.

The NRC has determined EBITDA achievement against the Company's Annual Business Plan as the principal Business Performance Criteria for vesting of options under the Samruddhi Plan 2021. EBITDA for a steel company is a function of capacity utilisation, efficiency, volumes, cost, sales performance, etc., and is a key contributing factor for generating healthy returns on capital.

Vesting for each tranche of the Business Performance Component will be determined as follows:

EBITDA % achievement against Annual Business Plan	**Vesting of 60% Business Performance Component**
<70%	0%
70% to < 80%	80%
80% to < 90%	90%
90% and above	100%

Accordingly, no part of the Business Performance Component of Options granted will vest unless at least 70% of the Annual Business Plan EBITDA target is achieved, while full vesting will occur only upon achievement of at least 90% of the target. This framework ensures that a majority of the vesting remains directly linked to the Company's operating performance and achievement of predetermined business objectives, thereby reinforcing alignment between employee rewards, business performance and long-term value creation. The Annual Business Plan is set at a stretching level each year: targets are set above prior-year actuals and/or market consensus and include efficiency targets on production, sales and costs. Reflecting this, achievement against the Annual Business Plan over the last three years has ranged from 60% to 90%.

Additionally, this plan has a multi-year vesting approach, reflecting a conscious balance between employee retention and the cyclical nature of the steel industry. Given commodity price volatility of steel as well as steel making raw materials, setting reliable multi-year EBITDA targets is challenging, and would result in uncontrollable factors driving EBITDA; instead, rigorous business plan targets are set at the start of each financial year and approved by the Board. Each vesting tranche reflects performance and delivery against the Company's objectives for the relevant year ensuring that performance is assessed consistently over the vesting period rather than solely at the end of the overall vesting period. At the same time, the vesting remains back-loaded, ensuring a significant proportion of the award remains at risk for a longer period. The final tranche, representing 50% of the award, is tested in the third year, by which time a significant part of the Company's growth programme and capacity additions are expected to have been near delivered. Half of the award is therefore linked to performance in the period when the benefits of the expansion are expected to be realised.

4. Individual accountability of employees embedded in the Plan

Vesting for 40% of the options will be linked to the employee's individual performance and continued employment on the relevant vesting date. The minimum qualifying performance rating of "Good" or higher applies at the grant stage and continues to operate as a condition

for vesting, ensuring that participation under the Plan recognises sustained performance, commitment, and contribution to the Company's long-term value creation. Under the Company's appraisal framework a rating of "Good" reflects sustained, full delivery against agreed KPIs.

The employee's individual performance is measured against agreed KPIs. The Company has a structured and transparent annual Performance Management process, designed to ensure fairness, objectivity and consistency in performance evaluation. The process begins with KPI-based goal setting and approval by the reporting manager, followed by mid-year reviews. At year-end, the reporting manager evaluates performance against agreed KPIs and assigns a performance rating. The ratings subsequently undergo multiple levels of review and normalisation, before final ratings are determined.

Vesting of options linked to individual performance will be as follows:

Individual Performance Parameter	**Vesting**
Rating of "Good" or higher	Full proportion allocated for individual performance, i.e. 40% of the option tranche vesting in the particular year
Rating below "Good"	No vesting

Failure to achieve the minimum individual performance rating parameter shall result in no vesting of options for the corresponding vesting period, notwithstanding fulfilment of business performance criteria.

5. Phased and back-loaded vesting

Options under the Samruddhi Plan 2021 vest progressively in three tranches of 25%, 25% and 50% over a three year period. The back-loaded design defers a substantial portion of value realisation to the final vesting tranche, thereby strengthening long-term retention, aligning employee interests with shareholder value creation, and fostering sustained commitment to the Company's strategic objectives. This means a significant proportion of the award remains at risk for a longer period, supporting retention and longer-term alignment with shareholders.

6. Pre-determined Exercise Price

Under the Samruddhi Plan 2021, options are proposed to be granted at an exercise price equal to the face value of the Company's equity shares. This is intended to enable broader employee participation in the Company's future growth without requiring a significant upfront investment.

Its realisable value also moves with the Company's share price in both directions, so that employees share in the same outcomes as shareholders, while vesting remains subject to the individual and business performance conditions described above.

Rationale for Face-Value Exercise Price

The NRC and the Board carefully considered the exercise price structure under the Samruddhi Plan 2021 and believe that an exercise price equal to the face value of the equity share is well-

suited in light of the objectives of the Plan and the Company's long-term talent strategy. The rationale includes the following:

a) Affordability and Broader Employee Participation

The Plan is intended to be a broad-based employee ownership programme extending to a wide employee population across the organisation. An exercise price at face value enhances affordability and enables meaningful participation by employees across levels, thereby promoting wider ownership of the Company's long-term growth journey. A higher exercise price could reduce participation and diminish the ownership culture that the Plan seeks to foster.

b) Retention and Motivation of Talent

The Company is executing a significant growth and expansion programme involving substantial capital investments, capacity additions and strategic partnerships with leading global steelmakers. The successful execution of these initiatives requires the attraction, motivation and retention of employees with specialised skills and leadership capabilities. Equity-linked incentives with an affordable exercise price strengthen the Company's ability to retain key talent over the long term and align employee interests with the sustainable success of the Company.

c) Alignment with Future Value Creation

The value ultimately realised by employees remains dependent on the future performance of the Company and appreciation of its share price. Employees' benefit is therefore linked to long-term shareholder value creation. The Plan therefore reinforces alignment between employee rewards and the Company's long-term growth, operational performance and shareholder return.

d) Quantum is a Reasonable and Calibrated Proportion of Compensation

The value of options granted to an eligible employee is expected to average about 37% of the employee's annual CTC (Cost to Company). As this value vests over three years, and only on meeting the performance conditions, it represents on average about 12% of annual CTC per year, a reasonable and calibrated proportion of each employee's total compensation.

e) Efficient Delivery and Known Cost

An option with an exercise price equal to face value is economically similar to a full-value share award. The same intended reward can therefore be delivered with a significantly lower number of shares than market-priced options would require, which reduces the number of shares the ESOP Trust needs to acquire and the overall cost to the Company. At the share price of ₹1,253.4 on September 30, 2026, the acquisition of the additional 70,00,000 shares would cost about ₹877 crore. This cost is recognised as an employee benefit expense over the 3 years of vesting period, and on average is equivalent to approximately 0.75% of the Company's first half FY 27 annualized EBITDA.

As the Plan uses existing shares purchased from the market rather than issuing new shares, there is no dilution for existing shareholders, and the cost is based on the number of shares

approved. The purchases are funded through an interest-free loan to the ESOP Trust, repayable from the proceeds realised by the Trust, including exercise proceeds, so that the Company's funds are deployed in tranches over the life of the Plan rather than at once.

f) Consistency with Market Practice

The grant of employee stock options at face value or nominal exercise prices is a recognised and widely adopted practice among listed companies in India and globally for long-term equity incentive programmes. The focus of such plans is generally on creating ownership alignment and promoting long-term value creation rather than requiring employees to make a significant upfront investment.

Published reward research supports this approach. Aon has observed that full-value instruments such as performance shares are increasingly the instrument of choice for companies in India, with performance at the core of plan design. WTW's analysis of long-term incentive design among mid-cap industrial companies (October 2025) found performance-based awards to be the dominant long-term incentive vehicle, with market-priced stock options forming the smallest component.

(Sources: Aon, Total Rewards Quarterly, www.aon.com/india/total-rewards-quaterly/volume6-issue-1/coverstory4;

WTW, "Long-term incentive plan design among mid-cap industrials", www.wtwco.com/en-us/insights/2025/10/long-term-incentive-plan-design-among-mid-cap-industrials)

Thus, the use of a nominal exercise price is consistent with equity-based incentive practices increasingly adopted by companies across industries to attract, retain and reward talent while linking employee wealth creation to shareholder value creation.

g) Robust Performance and Governance Safeguards

The Plan incorporates multiple safeguards to ensure that rewards are linked to performance and long-term contribution:

- Grants are approved by the NRC on the basis of management's evaluation of each employee's eligibility and performance, and its proposal to the NRC.
- 100% of awards are linked to individual performance (40%) and achievement of specified business performance parameters (60%).
- Vesting occurs over a multi-year period, reinforcing long-term retention and alignment.
- Vesting is subject to continued employment and employee achieving a rating of "Good" or higher.
- The NRC, which comprises Independent Directors, retains oversight of grant, vesting and administration of awards under the Plan.

Accordingly, while the exercise price is set at face value, the economic benefit available to participants remains subject to the grant, vesting and performance conditions prescribed under the Plan. Employees can realise value only through continued association with the Company, sustained contribution and achievement of applicable individual and business performance goals, and long-term value creation for shareholders.

7. Grant of Options to Eligible Employees of Indian Subsidiaries of the Company

Of the proposed additional ceiling of 70,00,000 Options, up to 19,00,000 Options are proposed to be available for grant to eligible employees of the Company's Indian subsidiary companies.

The inclusion of employees of Indian subsidiary companies is consistent with the Company's approach of extending broad-based employee ownership to employees working across businesses that form part of the Company's consolidated operations.

As a matter of principle, coverage of subsidiary companies under the Plan is intended for Indian subsidiaries whose financial results are consolidated with those of the Company and whose equity shares are not listed on any recognised stock exchange. The subsidiaries presently proposed to be covered satisfy this principle and none of these subsidiaries has its equity shares listed on any recognised stock exchange. Most of the subsidiaries presently covered are also wholly owned subsidiaries of the Company.

The list of subsidiary companies whose employees are currently being covered under the Plan is given below:

Sl.	Name of Subsidiary	Type of Subsidiary/ % Shareholding	No. of eligible employees as on September 30, 2026
1	JSW Steel Coated Products Limited	Wholly Owned Subsidiary	2,544
2	JSW Vijayanagar Metallics Limited	Wholly Owned Subsidiary	1,022
3	JSW Green Steel Limited	Wholly Owned Subsidiary	104
4	JSW Utkal Steel Limited	Wholly Owned Subsidiary	79
5	Neotrex Steel Limited	Subsidiary(80% Shareholding)	37
6	JSW Industrial Gases Limited	Wholly Owned Subsidiary	26
7	JSW Rayalaseema Steel Limited	Wholly Owned Subsidiary	9
8	Bhushan Power & Steel Limited	Wholly Owned Subsidiary	7
9	JSW Jharkhand Steel Limited	Wholly Owned Subsidiary	2
10	JSW Bengal Steel Limited	Subsidiary(98.7% Shareholding)	1

Approximately 99% of the additional limit of 70,00,000 Options is intended to be utilised for the proposed one-time grant in 2026, including approximately 19,00,000 Options for eligible employees of the aforesaid Indian subsidiaries. Any unutilised balance out of the said 19,00,000 Options may also be granted by the NRC, on the same principles, to eligible employees of the Company or its Indian subsidiaries whose equity shares are not listed on any recognised stock exchange in India. The cost of options attributable to the employees of these subsidiary companies will be charged back to the respective subsidiary companies.

8. No equity dilution of existing shareholders of the Company

The Plan will be implemented through the JSW Steel Employees Welfare Trust ("**ESOP Trust**") by acquiring existing equity shares of the Company from the secondary market. Accordingly,

no new equity shares will be issued by the Company for implementation of the Plan and, therefore, there will be no dilution of the percentage shareholding of the existing shareholders.

The Plan envisages secondary acquisition of up to 70,00,000 additional equity shares, representing approximately 0.29% of the Company's paid-up equity share capital. Together with the shares already acquired under the Plan, the maximum number of equity shares under the Plan would be 1,50,00,000 equity shares, representing approximately 0.62% of the paid-up equity share capital as on March 31, 2026. It is substantially below the 5% limit of paid-up equity share capital for shares which can be acquired by the Trust under the SEBI Regulations.

Disclosures

I. Disclosures pursuant to the SEBI Regulations, the Act and 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 (*capitalised terms have their meaning ascribed to them in the Plan*):

Existing Clause	Existing Provision	New Clause	New Provision
---	This **JSWSL Shri. O.P. Jindal Samruddhi Plan 2021** (hereinafter referred to as the "**Scheme**") is pursuant to and under the authority granted in terms of resolution passed by the shareholders at the 27th 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. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.	---	This **JSWSL Shri. O.P. Jindal Samruddhi Plan 2021** (hereinafter referred to as the "**Scheme**") is pursuant to and under the authority granted in terms of approval by the shareholders at the 27th Annual General Meeting of the Company held on July 21, 2021 and through postal ballot on December 18, 2026 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. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.

Existing Clause	Existing Provision	New Clause	New Provision
Section 2(e)	**"Committee"** means the JSWSL ESOP Committee of the Company, or such other committee of the Board constituted as per the SEBI Regulations;	Section 2(e)	**"Compensation Committee/Committee"** means the Nomination and Remuneration Committee of the Company ("**NRC**") or such other committee of the Board constituted as per the SEBI Regulations;
No such provision		Section 2(la)	"Group" means two (2) or more companies which, directly or indirectly, are in a position to (i) exercise twenty-six percent (26%) or more of the voting rights in the other company; or (ii) appoint more than fifty percent (50%) of the members of the Board of Directors of the other company; or (iii) control the management or affairs of the other company
Section 2(s)	**"SEBI Regulations"** means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes any amendments or modifications made thereto.	Section 2(s)	**"SEBI Regulations"** 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, 2029, 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, 2034 and no Grant shall be made, nor shall any Option be exercisable under the Scheme after such date.
First sentence of Section 5(1)	The maximum number of Options available for Grant under the Scheme shall be 80,00,000.	First sentence of Section 5(1)	The maximum number of Options available for Grant under the Scheme shall be 1,50,00,000.
Section 5(2)(a)	All Employees of grade L1-L15 as on August 7, 2021 will be covered under the Scheme and will be granted options as may be	Section 5(2)(a)	All Employees of grade L1-L15 will be covered under the Scheme and will be granted options as may be determined by the Committee.

Existing Clause	Existing Provision	New Clause	New Provision
	determined by the Committee.		
Section 5(2)(b)	All employees of grade L1 - L15 are eligible for Options subject to the provisions of the Scheme. The Options shall be granted to such Employees under an Award signed by the authorized signatory of the Company and the Grantee. Notwithstanding anything contrary contained in this Scheme, the Employees who are eligible to receive grants under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 will not be eligible to receive the benefits under this Scheme.	Section 5(2)(b)	All employees of grade L1 -L15 achieving the minimum annual performance rating of "Good" or higher, at the time of grant, are eligible for Options subject to the provisions of the Scheme. The Options shall be granted to such Employees under an Award signed by the authorized signatory of the Company and the Grantee. Notwithstanding anything contrary contained in this Scheme, the Employees who are eligible to receive grants under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWSL) 2021 will not be eligible to receive the benefits under this Scheme.
No such provision		Section 6(aa)	Notwithstanding anything contained in this Scheme, the minimum period between the Grant of Options and the Vesting of Options shall be 1 (one) year, provided that in the event of the death or permanent disability of a Grantee, the minimum Vesting Period of 1 (one) year shall not apply and the Options shall vest immediately in accordance with the death or permanent disability provisions of Section 6 and Section 8 of the Scheme, as prescribed under the SEBI Regulations.
Section 7(a)	The Option may be Exercised during the continuance of an Employees' employment with the Company and / or	Section 7(a)	The Option may be Exercised during the continuance of an Employee's employment with the Company, the Subsidiary, the Associate or the Group

Existing Clause	Existing Provision	New Clause	New Provision
	Subsidiary(ies) subject to the provisions of Section 6 and Section 8.		company subject to the provisions of Section 6 and Section 8.
Section 7(d)	**Cashless Exercise:** 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). 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	Section 7(d)	**Cashless Exercise:** 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. 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.

Existing Clause	Existing Provision	New Clause	New Provision
	contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force. 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.		
Section 8(d)	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 this clause and all 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.	Section 8(d)	However, resignation on account of leaving the Company for joining any Associate, Subsidiary or Group company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all 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, Subsidiary or Group company.
No such provision		Section 8(da)	In the event that an Employee who has been granted benefits under the 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 of the Options, the treatment of such Options in such case shall be specified in such scheme of arrangement, amalgamation, merger, or

Existing Clause	Existing Provision	New Clause	New Provision
			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, Subsidiary, Associate or Group company or if a Grantee suffers permanent disability while in the employment of the Company, subsidiary, Associate or Group company, the Granted Options shall vest immediately in him (in the event of permanent disability) 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)	**Death or permanent disability after retirement from employment** If a Grantee dies or suffers permanent disability after retirement from employment with the Company, Subsidiary, Associate or Group Company, the Granted Options shall vest immediately in the Grantee (in the event of permanent disability) 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.
Section 9(b)	No Right of Employment The Grant of Options under this Scheme does not create a right to continued employment with the Company, its Subsidiaries or	Section 9(b)	No Right of Employment The Grant of Options under this Scheme does not create a right to continued employment with the Company, its Subsidiaries, its Associates or its Group.

Existing Clause	Existing Provision	New Clause	New Provision
	its Associates. Nothing in this Scheme or Award shall interfere with or limit in any way the right of the Company or its Subsidiary or Associate to terminate the employment of the Grantee at any time.		Nothing in this Scheme or Award shall interfere with or limit in any way the right of the Company or its Subsidiary, Associate or Group to terminate the employment of the Grantee at any time.
Section 10(1)(a)	The existence of the Scheme and any Award hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company or its Subsidiary, any issue of debt, preferred or prior preference stock ahead of or affecting stock, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.	Section 10(1)(a)	The existence of the Scheme and any Award hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company or its Subsidiary or Group, any issue of debt, preferred or prior preference stock ahead of or affecting stock, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries or Group, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.
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	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

<table>
<tr><th>Existing Clause</th><th>Existing Provision</th><th>New Clause</th><th>New Provision</th></tr>
<tr><td></td><td>(iii) Eight (8) years from the date the Scheme comes into force.</td><td></td><td>(iii) 13 (Thirteen) years from the date the Scheme comes into force.</td></tr>
<tr><td>Annexure 1</td><td>Particulars of options:

No vesting criteria specified earlier.</td><td colspan="2">Annexure 1
Particulars of options:

<table><tr><th colspan="3">Vesting Criteria</th><th rowspan="2">Total</th></tr><tr><th>Vesting Schedule</th><th>Individual Performance Criteria*</th><th>Business Performance Criteria**</th></tr><tr><td>First</td><td>10%</td><td>15%</td><td>25%</td></tr><tr><td>Second</td><td>10%</td><td>15%</td><td>25%</td></tr><tr><td>Third</td><td>20%</td><td>30%</td><td>50%</td></tr></table>*40% Vesting is strictly contingent upon individual performance of employee meeting a minimum annual performance rating, in the year of vesting.

**60% of Vesting is based on Business Performance Criteria as approved by the NRC of the Company in the year of vesting.</td></tr>
<tr><td>Annexure 1 Point no. 1</td><td>Employment by the Company. Any Grants made hereunder is subject to the condition that the Grantee remains employed by the Company or its subsidiaries or its Associates from the time of the Grant through the end of the Vesting Period, unless as otherwise provided herein. However, neither such condition nor the award of a Grant shall impose upon the Company or its Subsidiaries or its Associates any obligation to retain the Grantee in its employment for any given period or upon any specific terms of employment.

Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Grantee’s employment at any time, nor confer upon any Grantee any</td><td>Annexure 1 Point no. 1</td><td>Employment by the Company. Any Grant made hereunder is subject to the condition that the Grantee remains employed by the Company or its Subsidiaries, its Associates or its Group from the time of the Grant through the end of the Vesting Period, unless as otherwise provided herein. However, neither such condition nor the award of a Grant shall impose upon the Company or its Subsidiaries, its Associates or its Group any obligation to retain the Grantee in its employment for any given period or upon any specific terms of employment.

Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Grantee’s employment at any time, nor confer upon any Grantee any right to continue in the employment of the Company or its Subsidiaries, its Associates</td></tr>
</table>

Existing Clause	Existing Provision	New Clause	New Provision
	right to continue in the employment of the Company or its Subsidiaries or its Associates, nor be deemed a waiver or modification of any agreement between the Grantee and the Company or its Subsidiaries or its Associates. The Scheme and this Agreement shall not form part of any contract of employment between the Company or its Subsidiaries or its Associates and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.		or its Group, nor be deemed a waiver or modification of any agreement between the Grantee and the Company or its Subsidiaries, its Associates or its Group. The Scheme and this Agreement shall not form part of any contract of employment between the Company or its Subsidiaries, its Associates or its Group and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
Annexure 1 Point no. 2	**Determination of Award:** The Grants for the Grantee is determined by the ESOP Committee	Annexure 1 Point no. 2	**Determination of Award:** The Grants for the Grantee are determined by the Committee

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 Samruddhi Plan 2021

(a) To continue with the Company's rewards philosophy of employee stock options being an integral part of employees' compensation structure.
(b) To continue to align employee efforts with organisational outcomes, effectively incentivise employees, enhance talent retention, foster an ownership mindset, and attract new hires.
(c) To further strengthen the performance linkage through 100% performance-based vesting, support continued employee participation and retention, and extend the Plan to support the Company's longer-term employee ownership strategy.
(d) 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 Benefits) Regulations, 2014.

(e) The proposed amendments also contain certain editorial changes, and consistency changes.

(f) The proposed amendments are not detrimental to the interests of the employees / directors of the Company, its subsidiary companies or holding company, if any. In accordance with Regulation 18(2) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors hereby confirms and declares that the proposed amendments/variations to the Samruddhi Plan 2021 are not prejudicial to the interests of the employees and that such amendments have been duly approved by the Nomination and Remuneration Committee, functioning as the Compensation Committee under the SEBI Regulations, and thereafter by the Board.

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

The beneficiaries of the proposed variation are all present and future, permanent Employees of the Company and its Indian subsidiary company(ies) of Grades L1 to L15. However, employees who have been granted options under ESOP Plan 2021 will not be eligible to receive the grants under the Samruddhi 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. 2 is proposed to extend the benefits of the Samruddhi Plan 2021 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 Samruddhi Plan 2021 will be available for inspection on all working days (Monday to Friday) between 9:30 a.m. (IST) to 6:00 p.m. (IST) at the Registered Office of the Company. It will also be made accessible for inspection through electronic mode, from the date of dispatch of this notice up to the last date for e-voting. Members seeking to inspect the document can send an email to jswsl.investor@jsw.in mentioning his/her/its folio number/ DP ID and Client ID.

4. Total number of Options to be granted

(a) An additional 70,00,000 options convertible into 70,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹70,00,000.

(b) The aforesaid additional 70,00,000 options would be available for grant to the eligible employees of the Company and its director(s) whether whole-time director or not but excluding independent directors at an exercise price of ₹1 per equity share (face value). Out of which up to 19,00,000 options would be available for grant to the eligible employees of the Indian subsidiary company(ies) of the Company and their director(s) whether whole-time director or not but excluding independent directors, if any, under the Samruddhi Plan 2021. Any unutilised balance out of the said 19,00,000 options may be granted by the NRC (as defined in the Samruddhi Plan 2021), at its discretion, to the eligible employees of the Company and its Indian Subsidiary(ies).

(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 Samruddhi Plan 2021.

5. Implementation of Samruddhi Plan 2021 through ESOP Trust:

Samruddhi Plan 2021 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 Samruddhi Plan 2021 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 more efficient in implementation. The ESOP Trust shall be authorised to acquire up to 70,00,000 additional equity shares representing 0.29% 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.

6. Classes of employees entitled to participate in the Samruddhi Plan 2021

Present and future, permanent employees of the Company and its Indian subsidiary company(ies) of Grades L1 to L15, and directors (whether whole-time director or not, but excluding independent directors), shall be eligible to participate in the Samruddhi Plan 2021. However, employees who have been granted options under ESOP Plan 2021 will not be eligible to receive the grants under the Samruddhi Plan 2021. 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 10% (ten percent) of the outstanding equity shares of the Company, shall not be eligible to participate in the Samruddhi Plan 2021. Moreover, independent directors are also not eligible to participate in the Samruddhi Plan 2021.

7. Requirements of Grant, Vesting, period of Vesting and maximum period of Vesting

The Grant of options to an eligible employee will be conditional upon the employee meeting an annual performance rating of "Good" or higher at the time of grant. The options granted to the employees of the Company or its Indian Subsidiary companies shall vest conditional upon the employee meeting an annual performance rating of "Good" or higher and the Company meeting its performance criteria subject to continued employment in the Company, or any of its Subsidiary/Associate/Group company, as per the terms of the Plan. The vesting period shall be decided by the Committee from time to time but shall not be less than 1 (one) year and not more than 4 (four) 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 Samruddhi Plan 2021. The Company will in its subsequent annual reports, provide appropriate disclosures relating to the performance-based vesting of Options under the Plan.

8. 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.

9. Exercise Period and process of exercise:

An Employee shall exercise his vested options within a period of 4 (four) years after Vesting or within such other period as may be deemed fit by the Committee and may vary for different Employees, in accordance with the Samruddhi Plan 2021 subject to compliance with the Act and SEBI Regulations

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 Samruddhi Plan 2021 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 Regulation 3(5) 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. This restriction applies to all equity shares held by the ESOP Trust, whether acquired through secondary market acquisition or otherwise, and the trustees are legally bound by the Trust Deed to abstain from voting on any resolution of the Company in respect of such shares.

10. 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 (one) month from the date of 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, Subsidiary or Group Company.

Upon retirement, the 40% individual performance criteria-based portion of the employee's options will continue to vest in accordance with the original vesting schedule, based on the last rating achieved prior to the retirement. The remaining 60% performance-based portion will also continue to vest subject to the original vesting schedule and all applicable performance conditions, including the Company performance condition; retirement will not result in those conditions being waived or deemed satisfied. The employee may exercise options that vest following retirement within six (6) months of the relevant vesting date.

In case of death or permanent disability of the employee while in the employment or after retirement from the employment, all options granted to the employee as on date of death or permanent disability shall vest immediately in the nominees or legal heirs of the deceased

grantee or the grantee (in the event of permanent disability) and the Options must be exercised within 18 (eighteen) 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.

11. 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, Subsidiary or Group 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, Subsidiary or Group Company.

12. 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, median total 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.

13. 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 a 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 70,00,000 representing 0.29% of the paid-up equity share capital of the Company, while the total number of options to be given under the plan will not exceed 1,50,00,000 representing 0.62% of the paid-up equity share capital of the Company. Prior approval of shareholders by way of a separate special resolution shall be

obtained in case the grant of Options to any identified employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options.

14. 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.

15. 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.

16. 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 loan to the ESOP Trust for acquisition of the said 70,00,000 additional equity shares of the Company. The loan provided by the Company shall be interest free with tenure of such loan based on the term of the Samruddhi 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. The loan shall be utilized exclusively for the purpose of acquiring equity shares under the Plan in accordance with the SEBI Regulations.

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

The Plan envisages secondary acquisition of up to 70,00,000 additional equity shares representing 0.29% of the paid-up equity share capital of the Company, with the maximum total of 1,50,00,000 equity shares under the Plan, not exceeding 0.62% of the paid-up equity share capital of the Company as on March 31, 2026, through the ESOP Trust. In compliance with Regulation 3(11) of the SEBI Regulations, the total shares held by the ESOP Trust at any point of time under all schemes of the Company together shall not exceed 5% (five percent) of the paid-up equity share capital of the Company. The proposed secondary acquisition of 0.29% of the paid-up equity share capital of the Company is well within this statutory limit.

18. Compliance with Accounting policies:

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

19. 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 Samruddhi Plan 2021.

20. 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.

21. Lock-in period:

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

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

No such provision for buyback.

In terms of the 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. ESOP Trust was established for administration and implementation of the Samruddhi Plan 2021. 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 70,00,000 additional equity shares of the Company from the secondary market, representing 0.29% of the paid-up equity share capital of the Company as on March 31, 2026 for the implementation of the Samruddhi 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 to undertake the secondary acquisition of equity shares. The loan shall be an interest-free loan and is proposed to be utilised for implementation of the Samruddhi Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the ESOP Trust shall repay the loan amount to the Company.

At the meeting of the Board of Directors ("Board") of the Company held on October 23, 2026, the Board passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 70,00,000 additional equity shares of the Company.

II. 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 Grades L1 to L15 shall be eligible to participate in the Samruddhi Plan 2021. However, employees who have been granted options under ESOP Plan 2021 will not be eligible to receive the grants under the Samruddhi Plan 2021.

(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 10% (ten percent) of the outstanding equity shares of the Company, shall not be eligible to participate in the Samruddhi Plan 2021. Moreover, independent directors are also not eligible to participate in the Samruddhi Plan 2021.

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

   The shares will be held in the demat account in the name of JSW Steel Employees Welfare Trust for the benefit of the eligible employees.

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, Flat No. 802, Jeevan Heights, Bunder Pakhadi Road, 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 with 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:**

   None of the Key Managerial Personnel, Directors or Promoters of the Company are interested in the Samruddhi Plan 2021.

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 an 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 Regulation 3(5) 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. This legal restriction applies to all equity shares held by the ESOP Trust, whether acquired through secondary market acquisition or otherwise, and the trustees are bound by the Trust Deed to abstain from voting on any resolution of the Company in respect of such shares.

   In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under Item No. 3 is sought for the secondary market acquisition of 70,00,000 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 as they are not beneficiaries under the Samruddhi Plan 2021.

Your Directors recommend the resolutions as at Item Nos. 1, 2 and 3 for your approval as special resolutions.

By order of the Board

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

Place : Mumbai
Date : October 23, 2026

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051