



Ref: JSWSL: SEC: MUM: SE: 2026-27/07/3

July 2, 2026

To,

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

**Sub: Notice of 32<sup>nd</sup> Annual General Meeting of the Company in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith the Notice of the 32<sup>nd</sup> Annual General Meeting of JSW Steel Limited ("Company") scheduled to be held on Friday, July 24, 2026 at 11.00 am (IST) via Video Conference/Other Audio-Visual Means.

The said Notice forms part of the Integrated Annual Report of the Company for the FY 2025-26, which is available on the website of the Company at <https://www.jswsteel.in/investors/annual-reports/>

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

This is for your information and records.

Thanking you,

Yours faithfully,

For **JSW STEEL LIMITED**

**Manoj Prasad Singh**  
Company Secretary  
(in the interim capacity)

# NOTICE



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](mailto:jswsl.investor@jsw.in) **Website:** [www.jsw.in](http://www.jsw.in)

July 1, 2026

Dear Members,

You are cordially invited to attend the 32<sup>nd</sup> Annual General Meeting ("**AGM**") of the Members of JSW Steel Limited ("**the Company**") to be held on Friday, July 24, 2026 at 11:00 a.m. IST through Video Conference and Other Audio-Visual Means ("**VC/OAVM**").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("**the Act**"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the SEBI Listing Regulations**"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The summary of proposals placed for approval of the Members of the Company through this notice is given below:

Resolution no.	Particulars	Amount	Type of Business	Type of Resolution
1.	Adoption of the standalone and consolidated financial statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon	-	Ordinary	Ordinary
2.	Declaration of dividend on the equity shares of the Company for the financial year ended March 31, 2026	₹7.10/- per equity share	Ordinary	Ordinary
3.	Appointment of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment	-	Ordinary	Ordinary
4.	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2027	₹0.25 crore plus tax and reimbursement of out of pocket expenses	Special	Ordinary
5.	Re-appointment of Ms. Fiona Jane Mary Paulus (DIN: 09618098) as an Independent Director of the Company	-	Special	Special
6.	Appointment of Mr. Devopam Bajpai (DIN: 00050516) as an Independent Director of the Company	-	Special	Special
7.	Consent for issue of specified securities to Qualified Institutional Buyers	₹7,000 crore Non-Convertible Debentures with warrants convertible or exchangeable with equity shares and/or ₹7,000 crore equity shares and/or convertible securities	Special	Special
8.	Material related party transaction(s) of the Company with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company	₹24,380 crore	Special	Ordinary
9.	Material related party transaction(s) between JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company	USD 2,622 million	Special	Ordinary

Yours truly,

Sd/-

**Sajjan Jindal**

Chairman & Managing Director

DIN: 00017762

**Enclosure:**

➤ Notice of the 32<sup>nd</sup> AGM including instructions for e-voting.

**Note:** Attendees who require technical assistance to access and participate in the meeting through VC/OAVM are requested to contact our Registrar and Transfer Agent i.e. KFin Technologies Limited at 1800 309-4001, Senior Citizen toll free No. 1800-309-4006 or [evoting@kfintech.com](mailto:evoting@kfintech.com) /[inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)



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](mailto:jswsl.investor@jsw.in) Website: [www.jsw.in](http://www.jsw.in)

## NOTICE

Notice is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING** of JSW STEEL LIMITED ("the Company"), (CIN: L27102MH1994PLC152925) will be held on Friday, July 24, 2026, at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

- To declare dividend on the equity shares of the Company for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 14, 2026, dividend of ₹7.10/- per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2025-26 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

- To appoint Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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

### SPECIAL BUSINESS:

- Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2027:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the financial year 2026-27, amounting to ₹25,00,000 (Rupees Twenty Five Lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

- Re-appointment of Ms. Fiona Jane Mary Paulus (DIN: 09618098) as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended and that of the Articles of Association of the Company, Ms. Fiona Jane Mary Paulus (DIN: 09618098), who was appointed as an Independent Director of the Company at the 28<sup>th</sup> Annual General Meeting of the Company, and who holds office for a term upto May 26, 2027, and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from May 27, 2027 to May 26, 2032 (both days inclusive)."

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorised Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

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

**6. Appointment of Mr. Devopam Bajpai (DIN: 00050516) as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") as amended and that of the Articles of Association of the Company, Mr. Devopam Bajpai (DIN: 00050516), who was appointed as an Additional Director of the Company, in the category of an Independent Director by the Board of Directors, with effect from July 2, 2026 and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 2, 2026 to July 1, 2031 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

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

**7. Consent for issue of specified securities to Qualified Institutional Buyers ("QIBs"):**

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

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 31<sup>st</sup> Annual General Meeting of the Company held on July 25, 2025 and in accordance with

the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIT**") and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India ("**GOI**"), the Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the "**Approvals**") which may be agreed to by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the "**Specified Securities**") to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("**QIBs**") by way of a Qualified Institutions Placement ("**QIP**"), whether or not they are

members of the Company, as provided under Chapter VI of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI ICDR Regulations ("**Floor price**"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five percent) or such percentage as permitted under applicable law, on the Floor price.

**RESOLVED FURTHER THAT** the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

**RESOLVED FURTHER THAT** the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the QIP shall be made only to QIBs who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

**RESOLVED FURTHER THAT** the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities,
  - i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
  - ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

**RESOLVED FURTHER THAT:**

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank *pari passu* with the then existing Equity Shares of the Company in all respects including dividend; and

- iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the issue of the Specified Securities to QIBs shall be structured in a manner that it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulations) Rules, 1957, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of

commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

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

**8. Approval for undertaking material related party transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("**JJSL**") (a 'related party' of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations) for the purposes of:

- (i) sale of iron ore to JJSL;
- (ii) purchase of billets from JJSL;
- (iii) sale of coal and coke products to JJSL;
- (iv) purchase of coal and coke products from JJSL;

- (v) conversion/ job work arrangements for conversion of coal into coke;
- (vi) providing broad gauge flat pneumatic steel v-groove railway rakes ("**BFNV Rakes**") by the Company for use by JJSL, including recovery of freight and applicable premiums;
- (vii) sale of industrial gases;
- (viii) marketing, sales support and procurement services (comprising cost pertaining to employee deputation, human resource and other allied services); and
- (ix) common expenses (IT maintenance services, business auxiliary services, aircraft use, marketing expenses, etc.)
- (x) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property (including stockyard rent), sale of water, fixed assets, Port services, job work and other allied services, etc.

(collectively, "**JJSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JJSL for the financial year ("**FY**") 2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the JJSL Transactions in the respective FY amounts to ₹8,141 crore, ₹7,830 crore and ₹8,409 crore, aggregating to ₹24,380 crore for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director (s) or Chief Financial Officer or

Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

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

**9. Approval for undertaking material related party transaction(s) between JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/ or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement between JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, domiciled in Singapore and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("**JJSL**"), a joint venture of the Company (JJSL and JSW Global being 'related parties' within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations) for the procurement of raw materials by JJSL from JSW Global on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between JSW Global and JJSL for the financial year ("**FY**")

2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the transactions between JSW Global and JJSL in the respective FY amounts to USD 756 million, USD 917 million and USD 949 million, aggregating to USD 2,622 million for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business.

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

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

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

By order of the Board,

**Manoj Prasad Singh**  
Company Secretary

(in the interim capacity)

ICSI Membership No. FCS: 4231

Place: Mumbai  
Date : July 1, 2026

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

**NOTES:**

- 1) In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to the Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), the 32<sup>nd</sup> Annual General Meeting of the Company ("**AGM**") is being held through VC/OAVM without the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- 2) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC/OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.**
- 3) Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to our Registrar and Share Transfer Agent i.e. KFin Technologies Limited ('KFin' or 'RTA') at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com).  
  
Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the AGM through VC/OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.
- 4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item No. 4 to 9 set out in this Notice and the details under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Director at the AGM, is annexed hereto.
- 5) Pursuant to the MCA Circulars and the SEBI Listing Regulations, Notice of the AGM along with the Integrated Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed. Members may note that the Notice of the Integrated Annual Report will also be available on the Company's website i.e. [www.jsw.in](http://www.jsw.in), websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin, i.e. <https://evoting.kfintech.com>.
- 6) We urge shareholders to support environmental sustainability by opting to receive Company's communication through email. Shareholders whose email address is not registered with the Company/RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:
  - Shareholders holding shares in physical form can register their email address with the RTA by sending an email along with the KYC forms with supporting documents at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
  - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.
- 7) The Board has fixed **July 7, 2026** as the record date for the dividend. The Register of Members and Share Transfer Books of the Company will remain closed from **July 8, 2026 to July 10, 2026 (both days inclusive)** for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2026, if declared at the Meeting and for the AGM.
- 8) Pursuant to SEBI Master Circular No. H0/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, issued to Registrars to an Issue and Share Transfer Agents, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Contact Details and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. Shareholders may follow the steps below to update their KYC on priority.

- 9) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system or KYC updation:

Physical Holding	<p>Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana</p> <p>i. Form ISR-1 and ISR-2 along with supporting documents. The said forms can be accessed at the link <a href="https://www.jswsteel.in/investors/downloads/">https://www.jswsteel.in/investors/downloads/</a> or and on the website of the RTA at <a href="https://ris.KFintech.com/clientservices/isc/isrforms.aspx">https://ris.KFintech.com/clientservices/isc/isrforms.aspx</a></p> <p>ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:</p> <p>a. Cancelled cheque in original;</p> <p>b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.</p> <p>iii. Self-attested copy of the PAN Card of all the holders; and</p> <p>iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.</p> <p>Alternatively, Shareholders may reach out to RTA through web-portal <a href="https://ris.KFintech.com">https://ris.KFintech.com</a> to update their KYC.</p>
Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

- 10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been already transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2017-18 have also been transferred to the IEPF. Members who have not encashed their final dividend for the FY 2018-19 or thereafter are requested to write to KFin.
- 11) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- 12) With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the KFin by registering with First holder PAN at <https://kprism.KFintech.com/> not later than July 13, 2026. No communication on the tax determination / deduction shall be entertained thereafter.
- 13) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on [jswsl.investor@jsw.in](mailto:jswsl.investor@jsw.in). The same will be replied by the Company in due course.
- 14) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Friday, July 17, 2026** only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, July 21, 2026 at 9:00 a.m. IST and ends on Thursday, July 23, 2026 at 5:00 p.m. IST.** The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
- 15) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. July 17, 2026.
- 16) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin.
- 17) In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/

**NOTICE**

Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

**THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:**

18) 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](mailto: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](http://www.jsw.in) and on the website of KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

19) 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.





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

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

Pursuant to SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 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 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	<p><b>A. Users registered for NSDL IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>Open web browser and type the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDEAS</b>" section.</li> <li>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.</li> <li>Click on options available against Company name or ESP- <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol>
	<p><b>B. Users not registered for IDEAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "<b>Register Online for IDEAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields for registration. After successful registration, please follow the steps given above to cast your vote.</p>
	<p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>Visit the e-voting website of NSDL. Open web browser and type the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "<b>Login</b>" icon, available under the '<b>Shareholder/Member</b>' section.</li> <li>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.</li> <li>Click on options available against Company name or ESP- <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol>
	<p><b>D. NSDL Speede</b></p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	<p><b>A. Existing users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser and type: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi</li> <li>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.</li> <li>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.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail ID as recorded in the demat Account.</li> <li>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.</li> </ol>
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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**

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
3. 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.
4. After entering the details, click on LOGIN.
5. 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.

6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., JSW STEEL LIMITED.
8. 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.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. 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.

## NOTICE

11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to our RTA at [ramdas.g@kfintech.com](mailto: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. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).
- 21) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 17, 2026, may obtain the User ID and password in the manner as mentioned below:
- If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:
- a) Send SMS: MYEPWD <space>  
E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
  
Example for CDSL :  
MYEPWD <SPACE> 1402345612345678  
  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - b) On the home page of <https://emeetings.kfintech.com/>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- 22) 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.
- 23) **Instructions for Members for attending the AGM through Video Conference:**
- The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  - The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - Members may access the video conferencing platform provided by M/s. KFin Technologies Limited
- at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are required to access the webcam/camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
  - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 24) **Information and instructions for Insta Poll:**
- The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.
- 25) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com/> from **Tuesday, July 21, 2026 (9:00 a.m. IST) to Wednesday, July 22, 2026 (5:00 p.m. IST)**. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.
- 26) Only those Members / shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.
- 27) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 28) The Company has availed the services of KFin for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM i.e. Insta Poll.

- 29) Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- 30) The Scrutiniser shall, after the conclusion of voting at the AGM, first unblock the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 31) The result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.jsw.in](http://www.jsw.in) and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.
- 32) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- 33) During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and certificate from the Secretarial Auditors of the Company certifying that ESOP schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 shall be available for inspection upon login at KFin e-voting page at <https://evoting.kfintech.com/>
- 34) The recorded transcript of the ensuing AGM on July 24, 2026, shall be maintained by the Company and also be made available on the website of the Company i.e. [www.jsw.in](http://www.jsw.in)
- 35) Since the AGM will be held through VC/OAVM, Route Map is not annexed to this Notice.

#### Other information:

- 36) **Procedure for inspection of documents** – Documents referred to in the accompanying Notice of the 32<sup>nd</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of circulation of this notice up to the date of AGM.
- 37) **Senior Citizens Investor Cell** - As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com). Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Unit – JSW Steel Limited
- Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

- 38) **Online Personal Verification (OPV):** - In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Keeping above in mind, our RTA has introduced an OPV process, based on liveness detection and document verification.

#### Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

#### Here's how it works:

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

- 39) In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- 40) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.jsw.in](http://www.jsw.in) (under 'Investors' section). Members are requested to submit the said details to their DPs in case the shares are held by them in demat form and to KFin in case the shares are held by them in physical form.

## NOTICE

- 41) SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information>.
- 42) Members may please note that SEBI Master Circular No. H0/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, issued to Registrars to an Issue and Share Transfer Agents, has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

## ANNEXURE TO NOTICE

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 4 to 9 of the accompanying notice is as under:

#### ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 14, 2026, has considered, and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of ₹25,00,000 (Rupees twenty five lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration to be paid to cost auditor of the Company, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

Accordingly, approval and ratification by the Members is sought for the remuneration payable to the Cost Auditor of the Company for the financial year 2026-27 by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 4 of this notice for your approval.

#### ITEM NO. 5

Ms. Fiona Jane Mary Paulus (DIN: 09618098) aged 66 years, who was appointed as an Independent Director of the Company by the Members at the 28<sup>th</sup> Annual General Meeting of the Company, holds office for a term upto May 26, 2027 ("first term") in terms of Section 149(10) of the Companies Act, 2013 (the "Act"). The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Fiona Paulus (DIN: 09618098), for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) of

the Act further provides that an independent director may hold office for up to two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Ms. Fiona Paulus, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 27, 2027 to May 26, 2032 (both days inclusive).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has received declaration from Ms. Fiona Paulus (DIN: 09618098), that she meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under the SEBI Listing Regulations and that in terms of NSE circular no. NSE/CML/2018/24 and BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018, she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Ms. Fiona Paulus is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that her continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Ms. Fiona Paulus fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. She is also independent of the management.

A brief resume of Ms. Fiona Paulus, age, qualification, nature of her expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to resignation from listed entities in the past three years, are provided in the statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, in respect of Directors seeking appointment / reappointment, annexed to this Notice.

A copy of the draft letter of appointment of Ms. Fiona Paulus setting out the terms and conditions of her appointment will be made accessible for inspection by the Members through electronic mode from the date of dispatch of this notice upto the last date for e-voting, i.e., July 23, 2026, on the website of the Company viz. [www.jsw.in](http://www.jsw.in).

## NOTICE

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Fiona Paulus or her relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 5 of this notice for your approval.

### ITEM NO. 6

On the recommendation of the Nomination and Remuneration Committee, Mr. Devopam Bajpai ("Mr. Dev Bajpai") (DIN: 00050516), aged 60 years, was appointed as an Additional Director of the Company, in the category of an Independent Director, by the Board of Directors, with effect from July 2, 2026, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Companies Act, 2013 (the "**Act**"), Mr. Dev Bajpai (DIN: 00050516) will hold office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the appointment of an independent director of a listed entity is subject to the approval of the shareholders by way of a special resolution.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Dev Bajpai for the office of Director.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for upto two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of skills, background, experience and expertise of Mr. Dev Bajpai, has recommended his appointment as a Director in the category of Independent Director of the Company, for a term of five consecutive years, that is, from July 2, 2026 to July 1, 2031 (both days inclusive), not liable to retire by rotation. His office as director shall stand vacated on the day he ceases to be an Independent Director.

Section 149 of the Act and provisions of the SEBI Listing Regulations inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations respectively. The Company has received declaration from Mr. Dev Bajpai, that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16 (1)(b) of the Listing Regulations and that in terms of NSE circular No. NSE/CML/2018/24 and BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018,

he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. The Company has also received confirmation from Mr. Dev Bajpai that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company has further received a declaration from Mr. Dev Bajpai that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Mr. Dev Bajpai has also declared that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that his association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Dev Bajpai fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A brief resume of Mr. Dev Bajpai, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to resignation from listed entities in the past three years, are provided in the statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, in respect of Directors seeking appointment / reappointment, annexed to this Notice.

A copy of the draft letter of appointment of Mr. Dev Bajpai setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode, from the date of dispatch of this notice upto the date of the Annual General Meeting, on the website of the Company [www.jsw.in](http://www.jsw.in)

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Dev Bajpai or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 6 of this notice for your approval.

### ITEM NO. 7

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar and Dolvi, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex to be spent by the Company/ its subsidiaries over the next 4-5 years is ₹1,26,161 crore (including sustenance & other capex). The

Company, in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/cyclicality in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to be in readiness to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the 31<sup>st</sup> Annual General Meeting of the Company held on July 25, 2025, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 7 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

- i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board; and/or
- ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board (hereinafter collectively referred to as the "**Specified Securities**") to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may

be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the SEBI ICDR Regulations shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No.7 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.7 of the Notice.

Your Board recommends the Special Resolution as set out at Item No.7 of this notice for your approval.

#### ITEM NO. 8 AND 9

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹5,000 crore.

All material related party transactions ("**RPTs**") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) of the SEBI Listing Regulations requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations provides the definition of a related party transaction which includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

## NOTICE

Accordingly, RPTs of JSW Steel Limited ("**Company**" or "**JSWSL**") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹5,000 crore are placed for the approval of the shareholders of the Company ("**Shareholders**" or "**Members**") vide Resolution Nos. 8 and 9.

The Audit Committee comprises three directors, all of whom are Independent. The Company has provided the audit committee of the Company ("**Audit Committee**") with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis considering that the Company, as a process, gets its related party transactions assessed for arm's length on a yearly basis from an independent Big Four network firm providing tax advisory services and presents the report to the Audit Committee and are also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company ("**Board**") recommend the resolution contained in Item Nos. 8 and 9 of the accompanying Notice to the Shareholders for approval.

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Mr. Jayant Acharya, Jt. Managing Director & CEO and Mr. Swayam Saurabh, Chief Financial Officer of the Company confirming that the terms of the proposed material related party transactions, are in the interest of the Company.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 8 and 9.

### ITEM NO. 8

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

JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSL**"), is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JJKSL**").

JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**").

JJSL has on March 27, 2026 acquired steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on a slump sale basis, comprising an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven, etc.

The Company acquired BPSL on March 26, 2021 by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") by Hon'ble National Company Law Appellate Tribunal. Immediately upon acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to

increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2022-23 and Phase-II capacity expansion in Q2 FY 2024-25.

Consequently, JJSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. The supply of iron ore to JJSL would enable the Company to operate the mines at full capacity, which would reduce the overall fixed operating cost of mines and also in compliance with Mine Development and Production Agreement. At the same time, this arrangement ensures JJSL to get assured and consistent supply of iron ore, which improves the productivity of the iron making operations. Further, stable buyer ensure mining plan and operation excellence in mines.

The Company has been procuring billets from BPSL's steel business (now acquired by JJSL), which were further processed at the Company's facilities to value-added special steel products. This arrangement enables the Company to expand its portfolio of value-added products as compared to the direct sale of such products in the open market. The billets so procured meets the Company's quality and business requirements.

The Company procures coal from imports consolidating the requirements of all the units including JJSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels/ other large vessels and thereafter sell it to JJSL at arm's length price. Similarly, at times, BPSL's steel business (now acquired by JJSL) undertakes similar transaction and supplies to the Company at arm's length price.

The Company's Raigarh unit does not have a coke oven facility and requires coke for its steel manufacturing operations which is supplied by BPSL's steel business (now acquired by JJSL) on conversion (job work for conversion of coking coal into coke) basis. Such an arrangement facilitates optimum utilisation of the coke oven facilities and contribute to lower coke production costs. Further, given the proximity of the Raigarh unit to JJSL's manufacturing facility in Odisha, both entities are expected to benefit from lower logistics costs compared to alternative suppliers, thereby creating operational and commercial efficiencies for both parties.

Further, due to ongoing shortage of railway rakes in East region of India, the material is required to be transported by road leading to additional logistics cost. BPSL's steel business (now acquired by JJSL) is accordingly using few railway rakes, which is owned by the Company. Further, BPSL's steel business (now acquired by JJSL) has currently expanded capacity from 3.5 MTPA to 4.5 MTPA and further require oxygen to increase the Pulverized Coal Injection (PCI) to reduce the cost of production. There are circumstances in which BPSL's steel business (now acquired by JJSL) requires oxygen due to shutdown / maintenance of its existing plants. Hence, the surplus of liquid gases available at the Company's Raigarh unit are supplied to BPSL's steel business (now acquired by JJSL) on need basis.

The facilities of the Company and JJSL are common and both the entities take mutual advantage of expertise available with each other. Accordingly, BPSL's steel business (now acquired

by JJSL) and the Company used to invoice each other for costs related common payroll and other general and administration expenses and certain other common administrative costs which are paid for by one entity and split between two entities.

In addition to the transactions described above, the Company and BPSL's steel business (now acquired by JJSL) undertook various other transactions in the ordinary course of business, including the sale and purchase of steel products, by-products, scrap, stores and spares, consumables, water and other allied products; rendering and availing of services such as leasing of land and office premises, business support services, sale of industrial gases, information technology services, marketing and sales support services, procurement support services, allocation of common expenditure and other allied services. Further, there may be instances where operational exigencies, including breakdowns, maintenance requirements or capacity constraints, necessitate the transfer, sale or purchase of certain fixed assets such as equipment, tools, machinery and standby assets between the entities. Such arrangements would facilitate business continuity, ensure optimal utilisation of assets and minimise operational disruptions.

The transactions between the Company and BPSL's steel business (now acquired by JJSL) over the last three years were as follows:

(₹ in crore)			
Transactions	FY 2023-24	FY 2024-25	FY 2025-26
Sale of iron ore	3,148	3,520	3,761
Purchase of billets	464	224	374
Sale/ purchase of coal/ coke	56	11	668
Others	127	235	247
<b>Total</b>	<b>3,795</b>	<b>3,990</b>	<b>5,050</b>

As the value of these transactions exceeded the applicable threshold limit, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 (for FY 2023-24 and FY 2024-25) and July 25, 2025 (for FY 2025-26, FY 2026-27 and FY 2027-28).

Pursuant to the acquisition of the steel business of BPSL by JJSL, it is proposed that aforesaid transactions be undertaken between the Company and JJSL, as and when required, in the ordinary course of business and on arm's length basis.

JJSL, being a joint venture of the Company and part of the JSW Steel Group, the aforesaid transactions would facilitate seamless business operations for both the Company and JJSL, ensure assured quality and quantity of goods and services for uninterrupted operations, and enable generation of revenue and margins for both entities.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPTs are provided below:

Sr.No.	Description	Details
<b>A. Details of the related party and transactions with the related party</b>		
<b>(A1) Basic details of the related party</b>		
1.	Name of the related party	JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("JJSL")
2.	Country of incorporation of the related party	India

The cumulative value of the proposed RPTs is estimated at ₹8,141 crore, ₹7,830 crore and ₹8,409 crore for FY 2026- 27, FY 2027-28 and FY 2028-29, respectively, aggregating to ₹24,380 crore, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2026 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The proposed RPT limits have been determined based on the expected production capacity and raw material requirements of acquired 4.5 MTPA steel business undertaking of BPSL.

The key inputs like iron ore and coal for the steel making process are required to be provided on consistent basis for JJSL's uninterrupted business operations. Since the Company's iron ore mines are in close proximity to JJSL's facilities, supply of iron ore from these mines provides logistics advantage to the JSW Steel Group as a whole. Entering into arrangement for three years, provides JJSL with a secured supply of iron ore with consistent grades which helps improve the JJSL plant productivity. Further, the Company procures coal consolidating requirements of coal of its subsidiaries/ joint ventures also to obtain economies of scale in logistics cost. Such long term arrangement for supply of raw materials provides benefits in terms of optimum capacity utilisation and overall savings to the JSW Steel Group.

The increase in the value of RPTs is primarily on account of the following:

- (i) BPSL steel business undertaking has been purchasing iron ore from the Company as well as third parties. With the availability of surplus iron ore with the Company, JJSL will be purchasing increased iron ore from the Company (instead of third parties), thereby ensuring assured and consistent quality supply of iron ore, improving the productivity of the iron making operations for JJSL. At the same time, a stable buyer supports mining plans and operational excellence in mines for the Company.
- (ii) increased purchase of billets basis the surplus availability with JJSL as per its plan.
- (iii) the sale and purchase of coal/ coke as explained above, undertaken on need basis, to optimize the logistics cost.

NOTICE

Sr. No.	Description	Details								
3.	Nature of business of the related party	Manufacturing and sale of steel products								
<b>(A2) Relationship and ownership of the related party</b>										
1.	Relationship between the Company / subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	JJSL is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited (" <b>JJKSL</b> "). JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited (" <b>PSL</b> ") and JFE Steel Corporation, Japan (" <b>JFE</b> ").								
	Shareholding of the Company/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JJSL is a joint venture of the Company. JJKSL, a 50:50 joint venture of PSL, a subsidiary of the Company holds 100% of shareholding in JJSL.								
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company / subsidiary (in case of transaction involving the subsidiary).	Not Applicable								
	Shareholding of the related party, whether direct or indirect, in the Company / subsidiary (in case of transaction involving the subsidiary).	Nil								
<b>(A3) Details of the previous transactions with the related party</b>										
1	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.	JJSL was incorporated on September 30, 2025 and has acquired the steel business undertaking of Bhushan Power & Steel Limited (" <b>BPSL</b> ") on March 27, 2026. Accordingly, there were transactions aggregating to ₹1 crore only, between the Company and JJSL. during FY 2025-26.								
2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the approval is being taken in the first quarter of the current financial year.								
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None								
<b>(A4) Amount of the proposed transactions</b>										
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-27 – ₹8,141 crore FY 2027-28 – ₹7,830 crore FY 2028-29 – ₹8,409 crore								
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	Company's annual consolidated turnover for FY 2025-26: ₹1,82,037 crore Proposed transaction value for FY 2026-27: ₹8,141 crore Percentage: 4.47%								
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	Not applicable								
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	JJSL's annual standalone turnover for FY 2025-26: ₹400 crore Proposed transaction value for FY 2026-27: ₹8,141 crore Percentage: 2035.25%. JJSL's FY 2025-26 turnover is not indicative of future performance, given its incorporation on September 30, 2025 and the acquisition of the BPSL steel business only on March 27, 2026.								
6	Financial performance of the related party for the immediately preceding financial year	Financial Performance of JJSL for FY 2025-26: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>400</td> </tr> <tr> <td>Net Worth</td> <td>15,795</td> </tr> <tr> <td>Net Profit</td> <td>7</td> </tr> </tbody> </table>	Particulars	Amount (₹ in crore)	Turnover	400	Net Worth	15,795	Net Profit	7
Particulars	Amount (₹ in crore)									
Turnover	400									
Net Worth	15,795									
Net Profit	7									
<b>(A5) Basic details of the proposed transaction</b>										
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	As detailed in Table A below								
2	Details of each type of the proposed transaction									

Sr. No.	Description	Details
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36 months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27 - ₹8,141 crore FY 2027-28 - ₹7,830 crore FY 2028-29 - ₹8,409 crore The aggregate value of transactions for the aforesaid three financial years would be ₹24,380 crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<ul style="list-style-type: none"> <li>The supply of iron ore to JJSL would enable the Company to operate the mines at full capacity, which would reduce the overall fixed operating cost of mines and also in compliance with Mine Development and Production agreement. This arrangement ensures JJSL to get assured and consistent supply of iron ore, which improves the productivity of the iron making operations. Further, stable buyer ensure mining plan and operation excellence in mines.</li> <li>Optimum utilization of the Company's and JJSL's steel making operations leading to enriched product portfolio, enhanced revenue and operating margins.</li> <li>Sale/ Purchase of coal reduces the overall logistics cost to both the companies in procurement of coal.</li> <li>Optimum utilization of coke oven plants and assured offtake for JJSL resulting in lower cost of production and generation of additional EBIDTA for JJSL.</li> <li>Optimum utilization of the Company's and JJSL's iron and steel making operations and facilities leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins.</li> <li>Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.</li> </ul>
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director / KMP	Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JJSL.
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Mr. Rathore does not hold shares in JJSL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making: Pricing Methodology / Arm's length assessment.	<ul style="list-style-type: none"> <li>The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices (of similar comparable product), global steel prices, other offers from third parties and negotiated prices.</li> <li>Procurement of raw materials are at the prevailing market prices (of similar comparable product) plus a markup to cover administrative costs.</li> <li>Supply of coal is based on market prices (of similar comparable product) plus a mark up to cover administrative costs (viz. transaction handling and servicing cost).</li> <li>The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between JJSL and third-party entities/prevalent market prices.</li> <li>For services such as freight, JJSL pays the actual freight costs incurred, along with a premium comparable to that charged by Indian Railways.</li> <li>The price for marketing, sales support and other services will be based on cost plus mark up in line with prevalent market practice of similar services.</li> <li>Common income/ expenses: Based on actual costs incurred</li> <li>Other transactions: The pricing formula for selling/purchasing goods, gases, providing / availing services to be mutually agreed considering prevailing market prices of similar product/ service.</li> <li>Reimbursement of expenses is at actuals.</li> </ul>

NOTICE

Sr. No.	Description	Details
<b>B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</b>		
<b>(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Comparable prices.
2	Basis of determination of price	Pricing mechanism has been determined by comparable third party sales prices, price prevalent the market (of similar product/ service), cost plus mark up to cover administrative costs or the market practice, actual costs in case of reimbursements.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable
<b>(B6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Refer B6(3) given below.
2.	Basis of determination of price.	Lease rental will be at market price
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate.	JJSL owns the stock yard at Guwahati, Faridabad, Kanpur, Ludhiana, Bangalore, Aurangabad. Currently, all the stock yards operated by the Company are taken on lease from third parties and all the above 6 stock yards are owned by JJSL. Since there is extra space available in JJSL's stockyards, which can be utilized by the Company post carrying out expenditure on infrastructure (which would be incurred by JJSL) as per requirements for stockyard handling operations, the transaction would lead to overall cost reduction for the Group.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Not applicable
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profits	Not applicable
<b>Points (B2) to (B5), (B7) and C(1) to C(6) are not applicable</b>		

**Table A: Proposed transactions value for FY 2026-27 to FY 2028-29 are as follows:**

(₹ in crore)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2026-27	FY 2027-28	FY 2028-29	
Sale of iron ore	4,830	4,260	4,500	Post approval of shareholders, the Company would enter into contractual agreements with JJSI for transactions upto March, 2029.
Purchase of billets	540	550	560	
Sale of coal and coke products	1,015	1,110	1,200	
Purchase of coal and coke products	1,148	1,275	1,476	
Conversion/ job work arrangements for conversion of coal into coke	126	135	158	
BFNV rakes (including recovery of freight and applicable premium)	132	150	165	
Sale of industrial gases	50	50	50	
Marketing, sales support and procurement (comprise of cost pertaining to employee deputation, human resource and other allied services)	100	100	100	
Common expenses (IT maintenance services, business auxiliary services, aircraft use, marketing expenses, etc.)	100	100	100	
Miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property (including stockyard rent), sale of water, fixed assets, Port services, job work and other allied services etc.	100	100	100	
<b>Total</b>	<b>8,141</b>	<b>7,830</b>	<b>8,409</b>	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 12, 2026 and by the Board at its meeting held on May 14, 2026, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Gajraj Singh Rathore or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. Mr. Gajraj Singh Rathore being interested was not present during the discussions on this Item at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out under Item No. 8 of this notice for your approval.

## ITEM NO. 9

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

JSW Steel Global Trade Pte. Limited ("**JSW Global**") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke, etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSI**"), is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JKSL**").

JKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**").

JJSI has on March 27, 2026 acquired steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on a slump sale basis, comprising an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven, etc.

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Consequently, JJSL requires key raw material inputs such as iron ore, coking coal and coal for its steel manufacturing operations. Prior to the acquisition of the steel business undertaken by JJSL, in order to bring greater efficiency, synergies of centralization, cost reduction and simplification, BPSL had been procuring such raw materials from JSW Global for use in its manufacturing operations. The transactions between BPSL and JSW Global over the last three years were as follows:

(in USD million)

Nature of transactions	FY 2023-24	FY 2024-25	FY 2025-26
Procurement of raw materials	596	468	458

As the value of these transactions exceeded the applicable threshold limit, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 (for FY 2023-24 and FY 2024-25) and July 25, 2025 (for FY 2025-26, FY 2026-27 and FY 2027-28).

Pursuant to the acquisition of the steel business of BPSL by JJSL, it is proposed that similar transactions for procurement and supply of coal and other raw materials be undertaken between JSW Global and JJSL. This arrangement would enable JJSL to focus on its core manufacturing activities while procurement of raw materials is managed on a consolidated basis across the JSW Steel Group. Such centralised procurement is expected to result in lower overhead costs and improved commercial terms, including discounts to index prices, as JSW Global is able to aggregate group-wide requirements and negotiate effectively with suppliers. Also, JJSL is expected to benefit from lower financing costs, as freight financing arranged by JSW Global is more cost-effective than comparable rupee-denominated borrowings and would support efficient cash flow management.

Details of the proposed Material Related Party Transaction ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of proposed MRPTs are provided below:

Sr. No.	Description	Details
<b>JSW Global (subsidiary of the Company) and JJSL (related party of the Company)</b>		
<b>A. Details of the related party and transactions with the related party</b>		
<b>(A1) Basic details of the related party</b>		
1.	Name of the related party	JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited (" <b>JJSL</b> ")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and sale of steel products
<b>(A2) Relationship and ownership of the related party</b>		
1.	Relationship between the Company / subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	<p>JJSL is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("<b>JJKSL</b>").</p> <p>JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("<b>PSL</b>") and JFE Steel Corporation, Japan ("<b>JFE</b>").</p> <p>JSW Steel Global Trade Pte. Limited ("<b>JSW Global</b>") is a wholly owned subsidiary of the Company.</p>
	Shareholding of the Company / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	<p>JJSL is a joint venture of the Company.</p> <p>JJKSL, a 50:50 joint venture of PSL, a subsidiary of the Company holds 100% of shareholding in JJSL.</p>

As JJSL and JSW Global are part of the JSW Steel Group, the proposed transactions are expected to facilitate seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The cumulative value of the proposed RPTs is estimated at USD 756 million, USD 917 million and USD 949 million for FY 2026-27, FY 2027-28 and FY 2028-29, respectively, aggregating to USD 2,622 million, which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2026 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The proposed RPT limits have been determined based on the expected production capacity and raw material requirements of acquired 4.5 MTPA steel business undertaking of BPSL.

JJSL currently procures bulk raw materials from JSW Global as well as directly from certain third parties. This mix of procurement from JSW Global and directly through third parties depends on the competitive pricing. It is expected that procurement from JSW Global may increase based on pricing forecasts.

The key raw materials like Iron ore and Coal for the steel making process are required to be provided on consistent basis for JJSL's uninterrupted business operations. Entering into arrangement for three years, provides JJSL with a secured supply of Iron ore and Coal and at the same time enables JSW Global to deal accordingly with third party suppliers thereby offering strategic benefits to the JSW Steel Group as a whole in form of competitive prices.

Sr. No.	Description	Details	
		JSW Global (subsidiary of the Company) and JJSI (related party of the Company)	
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving the subsidiary).	Not applicable	
	Shareholding of the related party, whether direct or indirect, in the Company/subsidiary (in case of transaction involving the subsidiary).	Nil	
<b>(A3) Details of the previous transaction with the related party</b>			
1	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.	JJSI was incorporated on September 30, 2025 and acquired the steel business undertaking of Bhushan Power & Steel Limited ("BPSL") on March 27, 2026. Accordingly, there were no transactions undertaken between JJSI and JSW Global during FY 2025-26.	
2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the approval is being taken in the first quarter of the current financial year.	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None	
<b>(A4) Amount of the proposed transactions</b>			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-27 – USD 756 million FY 2027-28 – USD 917 million FY 2028-29 – USD 949 million	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	Company's annual consolidated turnover for FY 2025-26: ₹1,82,037 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 3.95%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	JSW Global's annual standalone turnover for FY 2025-26: ₹21,693 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 33.11%	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	JJSI's annual standalone turnover for FY 2025-26: ₹400 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 1795.5% JJSI's FY 2025-26 turnover is not indicative of future performance, given its incorporation on September 30, 2025 and the acquisition of the BPSL steel business undertaking only on March 27, 2026.	
6	Financial performance of the related party for the immediately preceding financial year	Financial Performance of JJSI for FY2025-26:	
		<b>Particulars</b>	<b>Amount (₹ in crore)</b>
		Turnover	400
		Net Worth	15,795
		Net Profit	7
<b>(A5) Basic details of the proposed transaction</b>			
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	As detailed in Table B below.	
2	Details of each type of the proposed transaction		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36 months	
4	Whether omnibus approval is being sought?	No	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27 – USD 756 million FY 2027-28 – USD 917 million FY 2028-29 – USD 949 million The aggregate value of transactions for the aforesaid three financial years would be USD 2,622 million.	

## NOTICE

Sr. No.	Description	Details
		JSW Global (subsidiary of the Company) and JISL (related party of the Company)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	<ul style="list-style-type: none"> <li>Lower raw material pricing by securing discounts to index prices due to consolidation of procurement volumes.</li> <li>Freight financing in USD leading to lower interest costs as compared to domestic interest costs.</li> </ul>
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the Director / KMP b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Not applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making: Pricing Methodology / Arm's length assessment.	The sale price of raw materials would be determined based on the JSW Global actual procurement costs from third- party miners and vendors plus a margin of 1%. The margin being charged by JSW Global is comparable to margins charged by other companies as per the third-party study and accordingly the margin charged is considered at arm's length.

### B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

#### (B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Cost plus mark up.
2.	Basis of determination of price	Pricing mechanism has been determined basis actual cost plus mark-up comparable to the mark up charged by other companies.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable

#### Points B(2) to B(7) and C(1) to C(6) are not applicable

### Table B: Proposed transactions value for FY 2026-27 to FY 2028-29 are as follows:

(in USD million)

Transactions	FY 2026-27	FY 2027-28	FY 2028-29	Period of the transactions & information on contractual arrangement
Sale of raw materials	756	917	949	Post approval of Shareholders, JSW Global and JISL would enter into contractual agreements for transactions upto March, 2029.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 12, 2026 and by the Board at its meeting held on May 14, 2026, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 9 of this notice for your approval.

By order of the Board,

**Manoj Prasad Singh**

Company Secretary

(in the interim capacity)

ICSI Membership No. FCS: 4231

Place: Mumbai

Date : July 1, 2026

Registered Office:

JSW Steel Limited

JSW Centre,

Bandra Kurla Complex,

Bandra East, Mumbai – 400 051

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

Name of the Director	Mr. Sajjan Jindal (DIN: 00017762)	Ms. Fiona Jane Mary Paulus (DIN: 09618098)	Mr. Dev Bajpai (DIN No. 00050516)
			
Date of Birth / Age	December 5, 1959 / 66 years	December 12, 1959 / 66 years	November 14, 1965 / 60 years
Date of first appointment on the Board	March 15, 1994	May 27, 2022	July 2, 2026
Qualification	Bachelor of Engineering (Mech.)	BA in Economics from the University of Durham	Bachelor of Commerce, Bachelor of Law and Fellow Member of Institute of Company Secretaries of India
Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement, and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.</p> <p>A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under his visionary leadership, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.</p> <p>Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. Most recently, in April 2026, he is recognised as "The Economic Times - Business Leader of the Year 2025." He was awarded the "Business Leader of the Decade" at the 15<sup>th</sup> AIMA Managing India Awards in 2025 for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the "EY Entrepreneur of the Year" in 2023 and has received accolades such as the "CEO of the Year 2019" Award by Business Standard, "Best CEO Award 2019" by Business Today Magazine, and "Outstanding Business Leader of the Year 2018" by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in the Metallurgical Industry" and the 2014 National Metallurgist Award: Industry by the Ministry of Steel, Government of India.</p> <p>Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.</p> <p>Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the World Steel Association, one of the largest and most dynamic industry associations in the world.</p>	<p>Ms. Fiona Paulus has 45 years of investment banking experience. She held senior roles at leading global investment banks. These include Head of Private Equity &amp; Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy &amp; Resources at ABN AMRO Bank; Head of International Investment Banking at CIBC; and senior leadership roles at Credit Suisse, Societe Generale, JP Morgan, &amp; Citigroup, in the UK, USA, EMEA, Australia and Latin America. Since 2021, she has been Senior Advisor at Gleacher Shacklock LLP, a significant, independent UK corporate finance firm.</p> <p>Ms. Fiona has also held board roles since 2019, on several major, international energy and resources companies. In addition to her current board role with JSW Steel, from August 2025, she is a board director of Metlen Energy &amp; Metals PLC, a global energy and metals company, listed on the FTSE 100, with a market cap of £6.0 bn. Ms. Fiona is on the Board of ACG Acquisition Company Ltd, the first UK listed, special purpose acquisition company, building a global portfolio in battery metals, with current operations in Turkey. Ms. Fiona served for 6 years (2019 - 25) on the board of the Interpipe Group, a private Ukrainian steel company and a major supplier to the global pipes and rails sectors. From 2023 to 2026, Ms. Fiona served as a Board director, Chair of the Audit Committee (and member of all other committees) of Nostrum Oil &amp; Gas plc, a UK listed company, with operations in Kazakhstan. She also served in the past on the Board of RHI Magnesita, Austria, a FTSE 250 company; and the largest global refractories company operating in 70 countries.</p>	<p>Mr. Dev Bajpai has been working in the corporate sector for over three decades with extensive experience in Automobile &amp; auto components, FMCG, Hospitality &amp; Private Equity industries. His last assignment was being a member of the Management Committee of Hindustan Unilever Limited (HUL) since May 2010 and later as Whole Time Director on HUL's Board of Directors effective January 2017 as Executive Director, Legal &amp; Corporate Affairs until he took early retirement effective December 31, 2024. Mr. Bajpai served as the Non-Executive Chairman of Unilever Nepal Limited, a listed subsidiary of HUL, for a period of 5 years. He was on the Board of Hindustan Unilever Foundation for 9 years. He was part of all the Board Committees of HUL. Under his leadership, HUL was bestowed with the National Award for Excellence in Corporate Governance. Currently, he serves as an Advisor to HUL.</p> <p>Mr. Bajpai is a Fellow Member of the Institute of Company Secretaries of India and has a law degree from the University of Delhi. He completed an Executive Program for Corporate Counsels at Harvard conducted by Harvard Law School.</p> <p>While trained as a lawyer, his focus has been on business strategy, understanding of markets &amp; consumer insights, policy and regulation &amp; corporate governance. He has been instrumental in advocating for &amp; achieving several policy changes for the industries that he has worked in including changes to Industrial Policy, Exim Policy, Consumer regulations, Tax regulations, IP Regulations, Corporate Regulations, PLI scheme for food processing industries etc and, internationally, to Executive Orders issued by US Administration at the time of onset of Covid 19.</p> <p>In the past, he has worked with Maruti Udyog Ltd., Marico Ltd., Indian Hotels Company Ltd. (the Taj Group) and ICICI Venture Funds Management Company Ltd. He has been part of Committees of Apex Industry Organisations such as CII &amp; FICCI. He was Vice President of Indian Beauty &amp; Hygiene Association and Chairman of FMCG Committee of the European Business Group.</p>

**NOTICE**

<b>Name of the Director</b>	<b>Mr. Sajjan Jindal (DIN: 00017762)</b>	<b>Ms. Fiona Jane Mary Paulus (DIN: 09618098)</b>	<b>Mr. Dev Bajpai (DIN No. 00050516)</b>
	Mr. Jindal served as the President of The Indian Institute of Metals (IIM), India's premier body for metallurgical excellence. He also serves as the Chairperson of the Board of Governors at IIT Tirupati and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.		
Terms & conditions of appointment / re-appointment	Tenure as Director is subject to retirement by rotation	Re-appointment as Non-Executive Independent Director for a period of five years w.e.f. May 27, 2027 upto May 26, 2032 (both days inclusive), not liable to retire by rotation.  Terms and conditions of aforesaid re-appointment would be as per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013 at the following link:  <a href="https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf">https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf</a>	Appointment as Non-Executive Independent Director for a period of five years w.e.f. July 2, 2026 upto July 1, 2031 (both days inclusive), not liable to retire by rotation.  Terms and conditions of aforesaid appointment would be as per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013 at the following link:  <a href="https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf">https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf</a>
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	NIL as Director	- Sitting fees for attending Board and Committee Meetings.  - Commission as determined by the Board from time to time.	- Sitting fees for attending Board and Committee Meetings.  - Commission as determined by the Board from time to time.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the FY 2025-26	During FY 2025-26, Mr. Sajjan Jindal attended 7 (seven) out of the 8 (eight) Board Meetings that were held.	During FY 2025-26, Ms. Fiona Paulus attended all 8 (eight) Board Meetings that were held. During FY 2025-26, Ms. Fiona Paulus attended all the Committee meetings in which she served as Chairperson/ Member. Details are provided in the Corporate Governance Report section of the Annual Report.	Not Applicable
Other Directorships held	1. JSW Energy Limited 2. JSW Infrastructure Limited 3. Jindal Aluminium Limited 4. JSW MG Motor India Private Limited 5. Invest Karnataka Forum	1. Nostrum Oil & Gas Plc, UK 2. ACG Acquisition Company Limited 3. Metlen Energy & Metals PLC 4. Gleacher Shacklock 5. 155 Gloucester Avenue Limited, UK	Nil
Listed entities from which resigned in past three years	Nil	Nil	Hindustan Unilever Limited
Chairman / Membership of Committees in other Indian Public Limited Companies as on March 31, 2026* (C=Chairman, M=Member)	Nil	Nil	Nil
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	31,000	Nil	Nil
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sajjan Jindal possesses the required industry knowledge/ experience, technical & risk management skills, knowledge of governmental policies, public relations, governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Ms. Fiona Jane Mary Paulus possesses the required industry knowledge/experience, technical, operational, risk management skills, governance competencies and behavioural competencies required for the role, arising out of the rich and diverse exposure she has had during her career.	Mr. Dev Bajpai possesses the required technical, operational, risk management skills, governance competencies and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

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