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JSW STEEL LIMITED
NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS

Mr. Manoj Prasad Singh: Greetings to our esteemed shareholders, distinguished members of the Board, representatives of the Bodies Corporate. Institutions and banks, our foreign collaborators and joint venture partners, our auditors, and my dear colleagues. I welcome you all to this meeting of equity shareholders of the Company, which is being held through video conferencing without the physical presence of the members at a common venue in compliance with the provisions of Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant circulars issued in this regard, and as per directions of the Hon'ble National Company Law Tribunal Mumbai Bench, vide its order dated July 2, 2026, in connection with the scheme of amalgamation of Piombino Steel Limited, the Transferor Company, with JSW Steel Limited, the Transferee Company, and their respective shareholders. Under Section 230 to 232 of the Companies Act 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and other applicable provisions. The Hon'ble Tribunal has appointed Mr. Sajjan Jindal, Chairman and Managing Director of the Company, to be the Chairperson of this meeting, and Mr. Nilesh Shah, Practicing Company Secretary to be the Scrutinizer for the meeting, to scrutinize the voting process in a fair and transparent manner as stipulated under the Companies (Management and Administration) Rules 2014.

Now I would like to welcome our Directors, Chief Financial Officer, and others attending this meeting. Joining in from Delhi We have Mr. Sajjan Jindal, our Chairman and Managing Director, seated on the dais at the JSW Center here in Mumbai. To my extreme right is Mr. Gajraj Singh Rathore, our Whole-Time Director and Chief Operating Officer. Mr. Arun Maheshwari, Director (Commercial and Marketing). Mr. Jayant Aharya, our Joint Managing Director and CEO, and Mr. Swayam Saurabh, our Chief Financial Officer. Others joining in from India are Mrs. Nirupama Rao, Independent Director, Mr. Sushil Kumar Roongta, Independent Director, Mr. Shyamal Mukherjee, Independent Director. Mr. Dev Bajpai, Independent Director. And Mrs. Khushboo Goel Chowdhary, Nominee Director of KSIIDC. From Japan, we have Mr. Hiroyuki Ogawa, Nominee Director, JFE Steel Corporation, and from Germany, our Independent Director, Mr. Marcel Fasswald. Our Statutory Auditors, Secretarial Auditors, and Scrutinizer are also present in this meeting.

Members are hereby informed that the notice, scheme, explanatory statement, and all other accompanying documents as referred in the explanatory statement, are available for inspection throughout the meeting in electronic mode, accessible upon logging into evoting.kfintech.com. As the resolution set out in the notice of this meeting has already been put to vote through e-voting, the resolution need not be proposed or seconded by shareholders at the meeting in terms of Clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India. In compliance with the provisions of Section 108 of the Companies Act 2013 and the Companies (Management and Administration) Rules 2014 as amended and Regulation 44 of the SEBI (Listing) Regulations, all shareholders as on the cut off date, that is August 14, 2026, were provided with the facility to cast their vote electronically through e-voting services provided by KFin Technologies Limited on the resolution set forth in the Notice of this meeting. The e-voting portal remained open for remote e-voting from 9:00 A.M. on

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Tuesday, August 18, 2026, to 5:00 P.M. on Thursday, August 20, 2026, and was disabled by KFin for voting thereafter. A facility for voting through an electronic voting system or InstaPoll is now open at today's meeting for members who are present in this meeting and who did not cast their vote earlier. The members who have already cast their vote by remote e-voting are requested not to cast their vote again, as their vote will be treated as invalid. This voting will close 15 minutes after the close of business of the meeting. The outcome of the meeting will be the cumulative count of the valid votes cast electronically through remote e-voting and through today's electronic voting system. The voting results and the report of the Scrutinizer will be placed by the Company on its website www.jsw.in and on the website of KFin within 2 working days after the conclusion of this meeting. And will also be communicated to the stock exchanges on which securities of the Company are listed. Now I hand over the proceedings of the meeting to the Chairman of the meeting, Mr. Sajjan Jindal. Over to you, Sir.

Mr. Sajjan Jindal: Thank you, Manoj. Good afternoon, ladies and gentlemen. I would like to inform you that the required quorum for this meeting is present, and therefore I call the meeting to order. Authorizations from 31 Bodies Corporate holding 43.66% in your company's paid-up equity share capital, aggregating to ₹106.76 crores, have been received. As physical attendance of members has been dispensed with, the facility for appointment of proxies by the members was not made available for this meeting. The Notice convening this meeting has already been sent electronically to the equity shareholders of the Company on July 30th, 2026, at their registered email addresses as available in the records of the Company and RTA. With your permission, I shall take the Notice convening this meeting as read.

The agenda items on which the vote is required is to approve the scheme of amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act 2013. Further, the Company has issued a newspaper advertisement on July 30th, 2026, informing about the meeting in accordance with the directions of NCLT in 2 newspapers, one in English newspaper, that is Financial Express, and other one in Marathi newspaper, that is Loksatta, both having wide circulation in the state of Maharashtra.

I will now brief the members about the salient features of the scheme. The proposed scheme provides for the amalgamation of Piombino Steel Limited with the Company. The appointed date of the scheme means the opening business hours of January 1, 2026. Upon the scheme coming into effect, and with effect from the appointed date, Piombino Steel Limited shall stand amalgamated with the Company as a going concern, and the assets and liabilities and the entire business of Piombino Steel Limited shall stand transferred to and vested in the Company. Upon the scheme becoming effective, Piombino Steel Limited shall stand dissolved without being wound up. Under the scheme, the equity shareholders of Piombino Steel Limited, other than the Company in respect of its shareholding in Piombino, will receive 10 fully paid-up equity shares of ₹1 each of the Company for every 156 fully paid-up equity shares of ₹10 each held by them in Piombino Steel Limited as on the record date. Such equity shares issued by the Company will be listed on BSE Limited and National Stock Exchange of India Limited. The share entitlement ratio report has been issued by KPMG Valuation Services LLP, registered valuer. Axis Capital Limited, an independent SEBI-registered

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Category 1 merchant banker, has issued a fairness opinion confirming that the share entitlement ratio is fair to the shareholders of JSW Steel. I now request Mr. Jayant Acharya, Joint Managing Director and CEO of the Company, to explain the rationale, key benefits, and other details of the scheme to the members. Jayant. Thank you.

Mr. Jayant Acharya: Thank you, Chairman. I shall briefly explain the rationale for the scheme. Piombino Steel Limited is engaged in the business of trading and dealing in steel and its allied products. Piombino Steel Limited is a subsidiary of the Company in which the Company holds 82.65% of the equity share capital. Given that Piombino and JSW Steel operate in similar lines of business, the proposed amalgamation is expected to deliver the following benefits. The merger ensures better alignment of JSW Steel's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited. This consolidation provides a platform to facilitate any transactions and investments related to BPSL business, thereby enhancing strategic focus without minority shareholders involved. Pursuant to the proposed amalgamation, JSW Steel Limited will have additional cash to pursue its growth aspirations in a financially prudent manner. Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of JSW Steel. The merger will also reduce time and efforts for the consolidation of financials at JSW Steel level, and the scheme will lead to the consolidation of administrative and major managerial functions, eliminating duplicate record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within JSW Steel. As mentioned by the Chairman, the scheme provides for a share exchange ratio of 10 equity shares of JSW Steel for every 156 equity shares held in Piombino Steel Limited. The members are requested to note that the shares held by the Company in Piombino Steel would be canceled and no shares would be issued in lieu thereof. The share exchange ratio under the scheme has been independently determined by reputed valuers and is based on internationally accepted valuation methodologies. For JSW Steel, registered valuer KPMG Valuation Services LLP has arrived at the valuation by assigning equal weightage to the income approach and the market price method. For Piombino Steel Limited, registered valuer PwC Business Consulting Services LLP has determined the valuation by assigning equal weightage to the income approach and the comparable companies method. Further, Axis Capital Limited, an independent SEBI-registered Category 1 merchant banker, has issued a fairness opinion confirming that the share entitlement ratio is fair to the shareholders of JSW Steel. Now we will commence the question and answer session. I request the members to be brief in their queries and comments, limit their speaking time to 3 minutes, and confine their remarks to matters relating to the scheme, as this is an NCLT-convened meeting for approval of the scheme. I now request the moderator to invite the shareholders who have registered as speakers to raise their queries. Thank you.

Moderator: Thank you, Sir. I call upon Mr. Gautam Kedarprasad Tiwari ji, our first speaker, to kindly unmute himself and put forth his perspective. Mr. Gautam Kedarprasad Tiwari ji.

Mr. Gautam Kedarprasad Tiwari: Yes, Sir. Sir, my video now started, I think. Yeah, and audible also. Dear Sir, we, very, very right and wonderful decision. First of all, our Chairman, Sir, then our all officials and our all dignitaries on Board, very, very good

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afternoon, to all our Chairman, to our Chairman, our all, company officials and everybody on Board. And I am very happy that— Sir, hello.

Moderator: Gautam जी, आपकी आवाज आ रही है। Please continue speaking, Sir.

Mr. Gautam Kedarprasad Tiwari: हाँ, आवाज आ रही है ना, sir?

Moderator: हँजी।

Mr. Gautam Kedarprasad Tiwari: Sir, yes, Sir, one minute. Yes, Sir. Very, very happy, Sir, that the company has done very nicely and our Chairman's speech has shown us everything, and we are very glad that the company has given a very, very good— taken the right decision. The company has taken the right decision, and has been very, very good and has been very, very good, Sir, in the position. And Sir, the right wonderful decision at the right time taken by the management team. I strongly support the resolution, Sir. I would like to only know that the employees, all executives in top cadre, the company, and none of them suffer. None of the employees suffer, all executives or staff members suffer for their job. Sir, kindly elaborate as to how the JSW's revenue and performance can improve post-merger. To conclude, Sir, I would like to mention that efficient and sincere service provided to shareholders by the Secretary of the company, and all the attention of all the shareholders has been taken by all of them. And I wish them all the best. Similarly, all the good services by KFin Technology and online team and moderator also. For which I thank, I thank the division. Sir Sajjan ji's work I especially appreciate because in all companies wherever we have started our business or started a factory or plant or anything, for the total community of that particular section, for that particular village or for that particular place, is served by us somehow. And that's why we give a lot of blessings. I suppose all the resolutions, Sir, I voted for all of their appointments and reappointments, and I wish all the best to the company always and all the time. At the end, I would like to say, Sir, दिन-ब-दिन आपकी खुशियाँ हो जाएं double, दिन-ब-दिन आपकी खुशियाँ हो जाएं double, triple, multiple. आप सभी से दूर रहे हर trouble। परमात्मा परमेश्वर रखे आप सभी को सदा सर्वदा fit. और साल का आनेवाला super hit. इसी तरह Sir ईश्वर आपको को दे सफलताएँ बार-बार लगातार अपरम्पार। मुबारक हो, आप को, आनेवाले सभी त्योहार। इसी के साथ से and we would have we wanted to welcome Mr. Sajjan Jindal ji फूलों के साथ, लेकिन because of virtual meeting we have only this much.. Thank you very much, Sir, for the patient listening. And once again, वंदे माथराम। And always our lifetime support is always with you, Sir. He's a grand, grand salute to you, Sir. He's the grand, grand—.

Moderator: Thank you, Mr. Gautam Kedarprasad Tiwari ji. We will now move on to our next speaker, Ms. Sushma Chanda. Ms. Sushma Chanda ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Ms. Sushma Chanda. May I request you to kindly click on the microphone icon to unmute yourself?

Mr. Ankur Chanda: Sir. Am I audible?

Moderator: Sir, you are audible.
Mr. Ankur Chanda: Okay, good afternoon to everyone. Sir, I am Ankur Chanda, Joint holder with Sushma Chandra. Sir, I just want to say that our corporate governance is

too good. इस लिए कोई दिक्कत तो है नहीं, बाक़ी हम consistently grow कर रहे हैं, जो हमारी company के लिए और shareholders के लिए दोनों के लिए अच्छा है। फिर भी एक question पूछना चाहूँगा that how was the exchange ratio, the share exchange ratio decided? Who are the valuers for the company? And what are the methodology applied by the valuer? बस यही जानना चाहूँगा, बाकी तो बढ़िया काम कर रहे हैं। धन्यवाद।

Moderator: Thank you Sir and I wish you speedy recovery. May I now move on to our next speaker, Mr. Satish Jayantilal Shah? Mr. Satish Jayantilal Shah ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, Sir, and put forth your perspective. Mr. Satish Jayantilal Shah ji, you are requested to kindly unmute yourself by clicking on the microphone icon, Sir. Well, we have not received any inputs from Mr. Satish, so we will move on to our next speaker, Ms. Lekha Satish. Ms. Lekha Satish Shah ji, you are requested to kindly unmute yourself.

Ms. Lekha Satish Shah: Am I audible, sir?

Moderator: Yes, Ma'am.

Ms. Lekha Satish Shah: Thank you, Sir. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha and Satish, joining this meeting from Mumbai. After that, I would like to sincerely thank our Company Secretary and his team for sending the NCLT meeting notice well in advance. I found the Notice and I'm delighted to say it's really useful with a lot of information. Thank you, Chairman Sir, for insightful and well-presented addresses. Today's meeting I believe any decision taken by Chairman Sir will be good for the shareholders. Best wishes for all the festivals happening right now. May God bless and enable the company to perform better in the coming days, Sir. Chairman Sir, I would like to ask 3 questions. My first question is, when is the merger expected to be completed? By when can we expect NCLT approval would be in place? Chairman Sir, I hope the company will continue video conference meetings in future. So I would like to say I strongly and wholeheartedly extend my support for the special resolutions for today's meeting, and Mr. Satish also supports the special resolutions [Inaudible] for the meeting today. Thank you, Chairman, Sir.

Moderator: Thank you, Ms. Shah. We will now move on to our next speaker, Mr. Tamal Kumar Majumdar. Mr. Tamal Kumar Majumdar ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, Sir.

Mr. Tamal Kumar Majumdar: One minute. Good afternoon, Mr. Jindal, Acharya Sahab, Mr. Ogawa, and other Directors of the company. Myself, Tamal Kumar Majumdar, an equity shareholder from Kolkata. My special thanks to Manoj Prasad ji, Company Secretary, for sending the hard copy of the Scheme Report well in time. Sir, I have gone through the scheme report, and you as well as Acharya Sahab also mentioned about the scheme. What I noticed is that as of 30th September 2025, PSL had a paid-up capital of ₹5,870 crore consisting of 587.7364 crore equity shares of ₹10 each. And in it, JSW holds 82.65% and JSW Shipping holds 17.35%. So both the valuers— actually, you mentioned, Mr. Acharya you mentioned about the approach followed by them. And both the valuers, after considering the above approaches, fix the exchange ratio as 10 equity shares of JSW Limited of ₹1 each fully paid up for

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every 156 equity shares of PSL of ₹10 each fully paid up. Sir, it is to be noted here that after this scheme becomes effective, 82.65% shareholding or 485.7364 crore equity shares of ₹10 each held by JSW Steel Limited in PSL will be cancelled and no shares will be issued against the said holding. And another shareholder, JSW Shipping and Logistics Limited, a group company, will receive pursuant to the scheme ₹6,53,84,615 equity shares of ₹1 each of JSW Steel Limited against their holding of ₹102 crore equity shares of ₹10 each in PSL. The proposed allotment will increase the promoter group equity by 2.6% of the enhanced equity capital of JSW Steel Limited. Sir, when the management believes completion of all formalities relating to the Scheme of Arrangement and what will be the projected cost relating to the completion of the scheme? And lastly, Sir, it is to be noted here that the management of both the companies shared all information relating to the Scheme of Arrangement with the shareholders. And taking into account all the facts and figures, I believe that all shareholders will approve the Scheme of Arrangement proposed by both the companies. Thank you all for patient sharing. Thank you.

Moderator: Thank you, Mr. Tamal Kumar Majumdar ji. We will now move on to our next speaker, Mr. Bharat Mulchand Shah. Mr. Bharat Mulchand Shah ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Bharat Mulchand Shah ji, we have not received any input from your end, so we will move on. To Ms. Smita Bharat Shah, Ms. Smita Bharat Shah ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Ms. Smita Bharat Shah: Hello, hello, Chairman Sir, आवाज़ आ रही है मेरी?

Moderator: Yes Ma'am.

Ms. Smita Bharat Shah: Thank you so much. माननीय Chairman साहब श्री Sajjan जी और सभी उपस्थित मान्यवर Directors, आप सभी को मेरा Smita Shah का सादर प्रणाम। पहले तो Chairman साहब CS team का आभार व्यक्त करती हूँ कि हमें आज NCLT meeting में हमें आपके साथ बात करने का दुबारा मौका दिया तो बहुत-बहुत धन्यवाद CS team के लिए। और Chairman साहब आज तो हमारी NCLT meeting है तो हमें ज़्यादा बात करनी नहीं है। सिर्फ हमारे Yes or No करके clear करना है। Always हमारा आप पर हमेशा विश्वास रहा है तो आज जो हमारे demerge के लिए जो आपने ये NCLT meeting बुलाई है तो हमारा विश्वास के साथ आज का जो भी resolution है उस पे मैं strongly support करती हूं, और मुझे पूरा विश्वास है, कि इसे हमें future में company के लिए, और हम shareholders के लिए जरूर यह फायदेमंद रहेगा। So, main विश्वास के साथ support करते हुए मैं धन्यवाद करती हूँ और आने वाले सभी त्यौहारों की सुखकामना के साथ आपको भी मेरी रक्षाबंधन की एक shareholder बहन के नाते मेरी heartly शुभकामना में देती हूँ। Sajjan जी, सिर्फ में एक बात करना चाहती हूँ, आज आपने suit नहीं पहना है, Sajjan जी, तो बस इतना मै बोलना चाहती हूं। बाकी तो मेरी shareholder बहन होने के नाते heartly बहुत-बहुत शुभकामना। मेरी आशीर्वाद always आप के साथ है। और चालू रखिए Chairman साहब। भारत शाह बात करते हैं।

Mr. Bharat Mulchand Shah: माननीय Chairman श्री Sajjan जी और अन्य मान्यवर Directors, Sir आज EGM पर ज़्यादा कुछ न बोलते हुए आप जो कर रहे हो company के और shareholder के इतने काम कर रहे हो, Sir. और company को जो बहुत आगे बढ़ा के बहुत अच्छा रिटर्न दिया है, बहुत-बहुत धन्यवाद अभिनंदन देता हूँ। और Secretarial team का मैं आभार व्यक्त करता हूँ, बहुत अच्छी CS team है Sir. हमेशा शेरहोल्डर को respect देते हैं, और उनके queries solve karte हैं, तो पूरी CS team का आभार व्यक्त करता हूं। और Sir bonus के एक, bonus में इसमें मांगना नहीं चाहिए Sir. ये तो EGM है। और bonus

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के लिए ज़रा ध्यान रखना, Sir. बाकी, सारी resolutions में मेरा पूरा support है, Sir. Thank you very much. जय हिंद। वंदे मातरम् , Sir. Thank you, Sir. Thank you.
Moderator: Thank you Mr. And Mrs. Shah. We will now move on to our next speaker Mr. Yashpal Chopra. Mr. Yashpal Chopra ji, you are requested to kindly unmute yourself and put forth your perspective, Sir. Mr. Yashpal Chopra ji, we see that you have joined in with your kindly unmute and speak, Sir. Okay, we have not received any inputs from Mr. Yashpal Chopra ji, so we will move on to our next speaker, Ms. Shiny Shaji Kurian. Ms. Shiny Shaji Kurian ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Ms. Shiny Shaji Kurian: Hello, can you hear me, sir?

Moderator: Yes, Ma'am, we are able to hear you.
: [Inaudible] Good afternoon, respected Chairman, Sir, Board of Directors, Company Secretary, and my fellow shareholders. I am Shiny Shaji. I am joining from Mumbai. First of all, I would like to thank the company for giving me an opportunity to speak to [Inaudible] appreciate the efforts, the management, and the employees for their hard work, dedication, and commitment throughout the year. Sir, I have 2 questions. How will the merger benefit the JSW Steel shareholders? Second is, what is the business of Piambino Steel? I congratulate the management on their efforts and wish the company continued success, growth, and a bright future. I strongly support all the resolutions presented at today's meeting. Thank you, Sir.

Moderator: Thank you, Ms. Shiny. We will move on to our next speaker, Ms. Shobhana Sudhir Mehta. Ms. Shobhana, you are requested to kindly unmute yourself by clicking on the microphone icon.

Ms. Shobhana Sudhir Mehta: Okay, can you hear me?

Moderator: Yes, Ma'am.

Ms. Shobhana Sudhir Mehta: Okay, thank you. Respected Chairman and MD, श्री Sajjan जी, Joint MD and CEO श्री Jayant जी, और अन्य Directors भाईयों, Ms. Nirupama जी और Khushboo जी, और Shareholder भय बहन। मेरा नाम Shobhana Mehta. Good afternoon, everyone. Sir, सबसे पहले, as a Chairman, मैं आपका स्वागत करती हूँ और कहूँगी कि मैंने दो meeting, की, Jindal Steel कि और Energy कि। पर मुझे दुख नहीं हुआ था कि मैंने आपको दूसरे भी करवाई, लेकिन देखो भगवान ने मौका दे दिया, और आज meeting आ गई। So आज की meeting के लिए कहूँगी कि हमारे Secretarial Department ने notice, explanatory statement, आज के agenda यानी कि Scheme of Arrangement के अंतर्गत PSL, यानी Piombino Steel Limited और हमारी company का merger होने जा रहा है। वैसे तो अपने opening remarks में भी और Joint MD ने भी थोड़ा-बहुत company के बारे में explain किया है merger के बारे में, so repetition न करते हुए कहूँगी कि मुझे आपको और आपकी entire team पर पूरा faith है। आप जो भी करोगे, वो company और shareholders के हित में ही होगा। So Sir, किधर ज़्यादा faith होता है, वहाँ ज़्यादा सवाल नहीं किया करते। लेकिन just for my information जानना चाहती हूँ कि ये Scheme of Arrangement में total expenses कितने होंगे? Approval High Court की ओर से कब तक मिलने की उम्मीद कर सकते हैं? और after the scheme approval, profitability and turnover में कितना increase होने की predict हम कर सकते हैं? हालाँकि ये मुश्किल है, मैं समझ सकती हूँ कि predict करना is not easy, but still approximately. और Sir, इसी के साथ में ज़्यादा न कहते हुए Sangeetha जी को और जी को मेरी regards and good wishes देना और कहना

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कि हमने आज उनको miss किया। और Sir आने वाले सभी त्योहारों के लिए शुभकामना देते हुए कहूँगी फूलों की खुशबू, कलियों की बहार, चाँद की चाँदनी, अपनों का प्यार, मुबारक हो आप सब को रक्षा बंधन के साथ आने वाले सभी त्योहार। रक्षा बंधन की इस बहन की इस बहुत-बहुत शुभकामनाएँ। आप तमन्ना करें बहारों की, बहारें हो आपके कदमों में, भगवान आपको हकीकत में वो दे जो सोचा है आपने ख्वाबों में। यही मेरी शुभकामना है। All the best for the future success to all of you. Thank you, Sir.

Moderator: Thank you Ms. Shobhana. We will now move on to our next speaker, Mr. Hiranand Kotwani. Mr. Hiranand ji, I request you to kindly unmute yourself by clicking on the microphone icon. Mr. Hiranand ji, you have unmuted. Please unmute. Yeah.

Mr. Hiranand Kotwani: Respected Chairman of this NCLT meeting, the other dignitary attending this meeting, Sir, very peculiar thing that our, घर का पैसा घर में। What is the rationale? You said some Bhushan is still हमारा होगा investment उसमें। ज़रा समझाइए कि इसे फर्क पड़ेगा हमारी company को? कितना growth और profitability बढ़ेगा Jindal Steel का? आप लोग ये internal कर रहे हैं अच्छा कर रहे हैं future के लिए company के, ज़रा बताइए उसका rationale क्या है। Thank you and best wishes from Hiranand Kotwani. I am speaking from Kalyan.

Moderator: Thank you, Mr. Hiranand ji. We will now move on to our next speaker, Manoj Kumar Gupta from Calcutta. Mr. Manoj Kumar Gupta ji, you are requested to kindly unmute yourself by clicking on the microphone icon, Sir.

Mr. Manoj Kumar Gupta: Hello, good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. I strongly support this scheme, and I believe that this scheme will benefit JSW in the long term to return to the employees and the investors. I hope that we will get a good return after the completion of this scheme. When do you expect to complete the entire process by the Hon'ble NCLT? Thank you.

Moderator: Thank you, Mr. Manoj Kumar ji. We would like to call Mr. Yashpal again because he was unable to speak at the beginning. Mr. Yashpal, if I am audible to you, may I request you to kindly unmute yourself and speak, please? Mr. Yashpal Chopra ji, you are requested to kindly unmute yourself and speak, please. Well, we have not received any inputs from Mr. Yashpal. Chairman Sir, we have provided an opportunity to all the individual speakers to speak. May I request you to kindly continue with the rest of the session, sir? Thank you. Chairman, Sir, you are on mute, Sir. Yeah, thank you.

Mr. Sajjan Jindal: Thank you. Thank you to all the shareholders for your questions. We have also reviewed the questions submitted by other shareholders. Most of these questions were addressed while explaining the salient features and rationale of the scheme earlier in the meeting. However, for the benefit of all shareholders, I would request Mr. Swayam Saurabh, Chief Financial Officer of the company, to briefly respond to the questions. I now hand over the proceedings to Swayam Saurabh, please.

Mr. Swayam Saurabh: Thank you, Mr. Jindal. Good afternoon, everybody. While most of the questions indeed were answered or addressed in Mr. Acharya's speech, I will address the remaining queries. There was a question asked on what is the cost of this amalgamation. The estimated cost of this transaction is expected to be between

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₹55 to ₹60 crores. A large part of it, about ₹50 crores, will be on account of stamp duty, while the remaining cost comprises valuation, legal, and other transaction. 3 shareholders had asked questions around timeline. So the scheme is under consideration right now by the Hon'ble NCLT, subject to receipt of required statutory and regulatory approval. We are hopeful that we'll be able to complete the transaction within this financial year. There were 2 questions asked around, you know, the process of valuation as well. This was again covered in Mr. Acharya's speech, but for the benefit of shareholders, let me repeat. For JSW Steel, we appointed KPMG Valuation Services LLP, and they had determined value by assigning equal weightage to income approach and market price method because we are listed. For Piombino Steel, PwC Business Consulting LLP was appointed, who derived the value by assigning again equal weightage to income approach and comparable companies method. There were questions asked around what is the benefit to JSW Steel out of the proposed merger. Since it's a holding, it's an intermediary holding company, there is not going to be any material impact to our revenue or, or our profitability. But this will lead to significantly simplified corporate structure, lower compliance cost general operational efficiencies, and this combined together should create long-term value for the shareholder. This will allow BPSL to come closer in our subsidiary structure. I believe I have addressed all questions, but if there is any shareholder who has any remaining question or a clarification, I would encourage them to reach out to, to our secretarial team, and we would make sure that we provide a response promptly. I thank you for your understanding, participation, and continued support. With this, I can now hand over the meeting proceedings back to Mr. Jindal for his concluding remarks and vote of thanks.

Mr. Sajjan Jindal: Thank you, thank you, Swayam. So I will now proceed to offer my vote of thanks on behalf of the Board of Directors, I sincerely thank all the shareholders for taking the time to attend and participate in this meeting. Your continued trust, support, and valuable engagement are deeply appreciated. Now I declare the meeting as closed, subject to voting on the business of the meeting by the way— by way of InstaPoll and the declaration of consolidated results of remote e-voting and voting by way of InstaPoll. Thank you.

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