File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

JSW STEEL LIMITED

32nd Annual General Meeting

Mr. Manoj Prasad Singh: I know every shareholder in the meeting is quite eager and enthusiastic to listen to our Chairman and Board. I very well know even our Chairman and Board is equally eager and enthusiastic to engage with you all. And I also know that I'm standing in between you all at this very special occasion of shareholder engagement and governance. Good morning to all our esteemed shareholders, distinguished members of the Board, Representatives of bodies corporate institutions, and banks, our foreign collaborators and joint venture partners, our Auditors, and my dear colleagues, it is indeed a pleasure to welcome you all to this 32nd Annual General Meeting of the company, convened virtually through Video Conferencing.

Beginning with the introduction of the Board seated on the dais at JSW Center here in Mumbai, to my extreme right is Mr. Arun Maheshwari, Director Commercial & Marketing.,Mr. Sajjan Jindal, our Chairman and Managing Director, Mr. Jayant Acharya, our Joint Managing Director and CEO, Mr. Gajraj Singh Rathore, our Whole-time Director and Chief Operating Officer. Others joining in from India are Mrs. Nirupama Rao, Independent Director and Chairperson of Nomination and Remuneration Committee. Mr. Sushil Kumar Roongta, Independent Director. Mr. Shyamal Mukherjee, Independent Director and Chairman of Audit Committee. Mr. Dev Bajpai, Additional Independent Director and Chairman of Stakeholders' Relationship Committee, and Mrs. Khushboo Goel Chowdhary, Nominee Director, KSIIDC. From Japan, we have with us Mr. Hiroyuki Ogawa, Nominee Director, JFE Steel Corporation. From Germany and the UK, our Independent Directors, Mr. Marcel Fasswald and Ms. Fiona Paulus. We also have our Chief Financial Officer, Mr. Swayam Saurabh, Statutory Auditors, Secretarial Auditors, Scrutinizer, and as mentioned earlier, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee present in the meeting.

Members are hereby informed that the following documents are available for inspection throughout the meeting in electronic mode, accessible upon logging into evoting.kfintech.com, namely the Register of Directors and Key Managerial Personnel and their shareholding, maintained in accordance with Section 170 of the Companies Act 2013. The Register of Contracts and Arrangements in which Directors are interested, maintained in accordance with Section 189 of the Companies Act, 2013, and all other documents referenced in the Notice and the Auditor's Report on the Standalone and Consolidated Financial Statements of the company for the Fiscal Year ended March 31, 2026, which constitutes a part of integrated Annual Report is also accessible via evoting.kfintech.com. Shareholders are requested to note that the Auditor's Report for the Financial Year under review does not contain any qualification, reservation, adverse remark, or disclaimer. Additionally, the Secretarial Auditor's certificate issued under Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 confirming that the company's ESOP schemes have been implemented in adherence to the aforementioned regulations and in accordance with the regulations duly passed by the Company in its general meeting, is likewise available for inspection. The Board of Directors has appointed Mr. Nilesh Shah, Practicing Company Secretary, as the Scrutinizer to scrutinize the voting process on all the resolutions proposed in the Notice of the meeting in a fair and transparent manner, as stipulated under Companies (Management and Administration) Rules, 2014. As all the resolutions set out in the Notice of the Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting in terms of the Secretarial Standards 2 issued by Institute of Company Securities of India.

Now I would like to briefly apprise you about voting. In compliance with the provisions of Section 108 of the Companies Act 2013 and Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI LODR Regulations 2015, all shareholders as on the cutoff date, that is July 17, 2026, were provided with the facility to cast vote electronically through e-voting services provided by KFin Technologies on all resolutions set forth in the Notice of this AGM. The e-voting portal remained open for remote e-voting from 9:00 AM on Tuesday, July 21, 2026, to 5:00 PM on Thursday, July 23, 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. 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 consolidated item-wise results of the voting and Report of Scrutinizer will be placed by the company on the website www.jsw.in and on the website of KFin within 2 working days of the conclusion of AGM, and will also be communicated to Stock Exchanges on which the securities of Company are listed. Now, for the moment which you all have been waiting for, I hand over the proceedings of the meeting to our Chairman, Mr. Sajjan Jindal, over to you, sir.

Mr. Sajjan Jindal: Thank you. Thank you, Manoj. Good morning, ladies and gentlemen. I have great pleasure in extending you a warm welcome to this 32nd Annual General Meeting of your Company, which is being held through Video Conferencing without the physical presence of the members at a common venue as per the provisions of the Companies Act 2013, the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, and the circulars issued by the Ministry of Corporate Affairs. I also extend a warm welcome to Mr. Dev Bajpai, who joined the Board as an Additional Independent Director with effect from July 2, 2026. Mr. Bajpai brings with him extensive experience, deep professional expertise, and valuable insights across the diverse areas of business, which will greatly enrich the deliberations of the Board. I also place on record our deep appreciation for the invaluable contribution of Mr. Seturaman Mahalingam, who completed his distinguished tenure of 10 years as an independent Director of the Company on July 20, 2026. Throughout his association with the Company, he provided insightful guidance, sound judgment, and unwavering commitment to the highest standards of corporate governance, which greatly benefited the Board and the Company.

I would like to inform you that the required quorum for the meeting is present, and therefore I call the meeting to order. Authorizations from 25 Bodies Corporate holding 58.66% in your company's paid-up equity share capital aggregating to ₹143.44 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 the meeting. The Notice dated July 1, 2026, convening this Annual General Meeting and a copy of the integrated Annual Report for the Financial Year ended March 31, 2026, have already been circulated electronically to the members of the Company on July 2, 2026 and now with your permission, I shall take them as read.

With your permission, I now proceed to deliver my formal address.

Dear shareholders, a very warm welcome to this 32nd AGM of JSW Steel Limited. It is always a privilege to connect with you, reflect on the year gone by, and share our thoughts, thoughts on the opportunities that lie ahead. The past year was marked by significant shifts in the global economy. Geopolitical conflicts persisted, trade relationships became more uncertain, and countries across the world increasingly focused on strengthening domestic manufacturing and securing supply chains. Steel is no longer viewed merely as a commodity. It has become a strategic material that supports infrastructure, manufacturing, energy security, and overall economic competitiveness around the world. Around the world, governments are recognizing that a strong industrial base cannot exist without a strong steel industry. The global steel industry, however, faced another difficulty. Weak domestic demand in China resulted in record exports, disrupting, disrupting trade flows and pressurizing international prices. India too witnessed a huge surge in low-priced imports during the 2 years preceding Financial Year 2026. The country became a net importer of steel, driven by a surge in unfair imports. The imposition of safeguard duties in late December 2025, based on the recommendation of the Director General of Trade Remedies, DGTR, was a timely and necessary intervention to provide a level playing field to the domestic industry. India was a marginal net exporter last year but faced severe pressure on prices through most of the year. Yet despite these headwinds, India's growth story continues to stand out as a bright spot in the global economy. Our economy remains the fastest growing major economy, driven by sustained investment in infrastructure, manufacturing, and urbanization. Steel consumption crossed 164 million tonnes, growing by 8%. More importantly, demand is evolving with sectors such as electric mobility, renewable energy, defense, data centers, transmission infrastructure, and advanced manufacturing during the need for increasingly sophisticated and value-added steel. India's rise will not be driven by consumption alone. It will be driven by building infrastructure and driving manufacturing as well. Steel is a fundamental building block for all infrastructure and manufacturing, and hence a strong domestic steel industry is strategic to the growth of any economy. That is why I believe the coming decade belongs not only to India but also to Indian steel. India's per capita steel consumption remains well below the global average at approximately 115 kg. As the country progresses towards the vision of Viksit Bharat, the opportunity before our industry is immense. Those who invest with conviction today will be best placed to participate in the growth over the coming decades. That has always been our philosophy at JSW Steel.

As we look back at Financial Year 2026, we believe it will be remembered as a transformational year for JSW Steel. The year was defined by our strategic joint venture with JSW Steel of Japan, continued progress on capacity expansion, strengthened raw material security, and decisive Balance Sheet deleveraging. Despite a challenging external environment, we delivered a resilient operating performance. Our consolidated crude steel production crossed 30 million tonnes for the first time, while sales reached 29.6 million tonnes. Revenues from operations exceeded ₹1.85 lakh crore and adjusted EBITDA crossed ₹32,000 crores. I am also pleased to inform you that your Board has recommended a dividend of ₹7.1 per equity share, subject to approval of shareholders at today's meeting. These results reflect the strength, resilience, and competitiveness of our business. If there is one achievement that gives me greatest satisfaction this year, it is the significant strengthening of our Balance Sheet. During Financial Year 2026, we reduced our net debt by ₹22,700 crores, significantly reducing leverage and strengthening our Balance Sheet. This was made possible through disciplined capital allocation, strong operating cash flows, and the successful execution of our strategic initiatives. One of the defining milestones behind this transformation was our strategic partnership with JFE Steel Corporation for the steel business of Bhushan Power and Steel Limited. Our association with JFE spans over 15 years and is built on trust, technological excellence, and a shared long-term vision. Very few companies are able to materially strengthen their Balance Sheet while simultaneously preparing for the largest investment phase in their history. We have done exactly that. The decisions we took during the year have laid the foundation for the next phase of JSW Steel's growth. Taking our Indian capacity to 62 MTPA by the Financial Year 2032, and our capacity including our joint ventures to 78 MTPA , including our US operations. The total capacity approaches 80 million tonnes. This number is not simply about capacity, it is about conviction in India's growth trajectory. As India accelerates infrastructure development, expands in manufacturing, and strengthens its position in the global supply chain, steel demand will continue to grow in both scale and sophistication. The greenfield integrated steel plant at Jagatsinghpur in Orissa, the electric arc furnace project at Kadapa in Andhra Pradesh, the acquisition of BMM ISPAT at Karnataka, and the next phase of brownfield expansion at Vijayanagar are all part of one integrated vision. Vijayanagar already is India's largest single-location steel plant and is on course to become the largest such facility in the world in April 2026. We also announced a landmark partnership with POSCO of South Korea, one of the world's leading steel producers, to jointly establish a new world-class integrated steel plant in Odisha. These two partnerships with JFE Steel and POSCO brings three of the world's leading steel producers into a shared commitment to support and accelerate India's growth ambitions.

Alongside capacity expansion, we continue to strengthen another critical pillar of our competitiveness, raw material security. During the year, we enhanced our raw material security through acquisition of the MDR high-grade coking coal asset in Mozambique and by increasing our effective stake in the Illawarra coking coal operations in Australia. From 20% to 30%. Together with the continued development of our captive iron ore mines in India, these investments support our objective of meeting around 50% of our iron ore as well as coking coal requirements through captive sources by the end of the decade, further strengthening our raw material security and long-term cost competitiveness. Equally important has been our continued journey towards higher value products. The steel industry is changing rapidly, and so are the expectations of our customers. They need lighter steel, stronger steel, smarter steel, and increasingly greener steel. Today, more than 60% of our sales come from value-added and special products. During the year, we developed 182 new steel grades and products and filed 40 patents. This demonstrates our ability to serve sectors such as automobile, renewable energy, electrical equipment, defense, and advanced engineering. We continue to expand and enhance our value-added product capacities as we grow. Last year, we introduced GreenEdge, our low-emission steel brand with 1 million tonnes of CO_2 credits available in a carbon bank, enabling customers to reduce the embodied carbon footprint of their steel while advancing their own sustainability ambitions.

Beyond products, we are also transforming how we engage with our customers through JSW One, our technology-enabled marketplace in which JSW Steel currently holds 60.52% fully diluted stake. We are creating a more efficient and seamless procurement ecosystem for MSMEs by bringing together sourcing, financing, logistics, and related service on a single platform. Technology is becoming integral to everything we do. Artificial intelligence, digital twins, Predictive maintenance and advanced analytics are helping us become safer, more efficient, and more responsive across every part of our business. We have never believed in waiting for the opportunities to become obvious. We believe in preparing for them long before they arrive while maintaining our focus on creating value for our stakeholders. As we continue to grow, we remain equally committed to ensuring that our growth is responsible and future-ready. Steel will continue to play a vital role in India's development, but it must also become progressively more sustainable. Our commitment to reduce specific CO_2 emissions to 1.95 CO_2 per ton of crude steel by 2030 and achieve net neutrality by 2050 reflects our belief that sustainability and competitiveness must go hand in hand. Safety remains our highest priority. we continue to strengthen our safety culture through investing in technology, training, and productive risk management. Across our operations. Building future-ready leaders and technical talent remains one of our highest priorities. We continue to invest in our people through leadership development, capacity building, and continuous learning initiatives. Our commitment to society remains equally strong. The real measure of our success is often found not within our steel plants, but in the thriving communities around them. Our social initiatives are designed to match the scale of our ambitions, focusing on creating lasting change by improving rural education, nurturing local athletic talent, and building water conservation projects. We are helping secure the future of our host regions and ensuring that our progress translates into a better quality of life for all.

Before I conclude, I would like to express my sincere gratitude to the entire JSW team for the commitment and the hard work, our customers for their commitment, continued trust, our suppliers and business partners for their support, our Board for its guidance and the Central and State Governments for their continued engagement with industry. Finally, I thank you, our shareholders, for your unwavering confidence in JSW Steel. I have always believed that JSW Steel's journey cannot be separated from India's journey. As India grows, we will continue to grow alongside. As India builds, we will help build it. And as India moves closer to becoming a Viksit Bharat, I want JSW Steel to play a defining role in that transformation. I have never been more optimistic about the future of India, and therefore about the future of JSW Steel. The best of JSW Steel lies firmly ahead of us. Thank you and Jai Hind.

We now move to our discussions and questions and answer session. We are grateful for the enthusiastic response. So may I ask the shareholders to ask questions, please

Moderator: Thank you. May I call upon our first speaker, Mr. Satish Jayantilal Shah. Mr. Satish Jayantilal Shah ji, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir.

Mr. Satish Jayantilal Shah: Hello. आवाज आ रही है?

Moderator: आ रही है, सर।

Mr. Satish Jayantilal Shah: Okay, sir. Good morning. श्रीमान चेयरमन साहब और अन्य डायरेक्टर्स, मेरा नाम सतीश शाह। आपने अपने चेयरमन स्पीच में कंपनी के बारे में बहुत ही अच्छी तरह से समझा दिया। और this year कंपनी का परफॉर्मेंस भी अच्छा रहा और हमें डिविडेंड भी अच्छा मिला। तुम्हें यह जानना चाहता हूं की कंपनी के रिगार्डिंग डिविडेंड पॉलिसी क्या है? और आज जो भी रेजोल्यूशन रखा है उसमें मेरा फुली सपोर्ट है। Wish you all the best. Thank you.

Moderator: Thank you, Mr. Satish. We will move on to our next speaker. Ms. Lekha Satish Shah. Ms. Lekha, you are requested to unmute yourself by clicking on the microphone icon.

Ms. Lekha Satish Shah: Hello, am I audible, sir?

Mr. Sajjan Jindal: Yeah, please go ahead.

Ms. Lekha Satish Shah: Thank you, sir. Respected Chairman, sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would sincerely thank our Company Secretary Manoj sir, especially Nikhil ji and Divyaa ma'am for sending the

Annual Report well in advance. I found the Annual Report and I'm delighted to see it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, Manoj sir. Thank you, Chairman sir, for insightful and well-presented addresses. I would like sincerely thank management and all the employees for their hard work and commitment throughout the year. I congratulate management on their excellent performance and wish the company Continued success and growth. Chairman, sir, I would like to ask a few questions. My first question is, what are JSW Steel's long-term growth targets? And my second question is, how is JSW Steel contributing to nation building? 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 all the resolutions before the meeting today. Thank you, sir.

Moderator: Thank you, Lekha ma'am. We will move on to our next speaker, Mr. Gautam Kedarprasad Tiwari. Mr. Gautam, you are requested to kindly unmute yourself by clicking on the microphone icon, sir. And you can click on the camera icon if you desire to switch on your webcam.

Mr. Gautam Kedarprasad Tiwari: Yes, sir, you can listen and see me, sir?

Moderator: Yes, sir.

Mr. Gautam Kedarprasad Tiwari: Very, very good morning, our very, very popular and industrialist at par excellence, Sajjan ji. Then our Jayant Acharya ji, our CEO, our CFO Mr. Saurabh ji, other dignified Directors on Board and dignitaries on Board from foreign countries and Indians, and our CS Manoj, and my dear fellow shareholders. I am Gautam Tiwari and I am participating at this meeting from Mumbai. So once again, we are here to greet you, sir. Sir Sajjan ji, I am very sure— very, very good morning to you, and I'm very happy to see you fit and fine, and उम्मीद करते हैं कि भाभी और बच्चे भी बहुत अच्छे होंगेI Sir, Secretarial Department Manoj Singh's services, Investor Services, with Supriya, Divya, and all other associates is really wonderful, exceptionally outstanding, and really they serve the investors with very politely, very caring way, balanced, and with due care and hospitality, and very much caring and always ready to assist all shareholders wonderfully. Similarly, the services of KFin Tech and our moderator and this team, online team is also very good. I thank the management for giving such excellent, noble service providers. Sir, Chairman's opening speech— dear sir, your opening speech has given us the total picture and total scenario of JSW Steel. We are proud of being the shareholder of your company, all your companies. Right from day one. Sir, Mr. Seturaman Mahalingam, we really wish him a healthy, wealthy life post-retirement and welcome Dev Bajpai's inclusion on Board. Sir, congratulations and best wishes for best CSR activities. And for, sir, one thing I would like to say, that of course I congratulate you for winning multiple awards and accolades time and again. And one very important thing, sir, JSW Steel has always, always— this is what I am observing right from day one— that JSW Steel has always kept minority shareholders' interest in mind and multiplied their wealth by taking wonderful and amazing decisions and implementing them carefully and timely and rewarding shareholders gracefully year after year. Sir आप से one more thing I would like to say, sir. अपने मार्गदर्शन ने— सर चेयरमन सर सज्जन जी आप बहुत पॉप्युलर है। अपने समिति के लिए बहुत काम किया है, जहां भी हम लोग जाते हैं, फैक्ट्री और समिति के लिए पूरा काम करते हैं। आपके मार्गदर्शन ने और आपके मैनेजमेंट टीम के मार्गदर्शन में अब हम लोगों ने निरंतर नहीं ऊंचाइयां छुए। आपकी कड़ी मेहनत और और बिजनेस एक्सपर्टीज बिजनेस एक्यूमेन के वजह से हमारी कंपनी prominent Steel producer in India and abroad बन चुकी है। सर आपके उन्नत और नॉलेज मार्गदर्शन से we are very happy, और हमारा लक्ष्य है सर 2027 तक 82 MTPA और 2030 तक 50 MTPA लाने का तो आज उसका वह है। सर आपसे क्वेश्चन पूछना था चिराग दिखाने की बराबर है सूरज को। लेकिन फिर भी, I would like to know some 3, 4 things, sir. Is the net debt to EBITDA, which has improved significantly to about 1.8 times and further to 1.46 times in FY27. Sir, how is it going to help us and embark on the growth plan? So secondly, how is JSW Steel leveraging and what are the company's future growth targets? Sir, finally, I would like to ask, what are the company's key green steel initiatives including progress on green hydrogen and low carbon steel technologies. And into shares, if you can give some insights about the company plan to use our AI technology and digital tools, I will be very grateful. Ultimately, for half a minute, sir, I would like to say that दिन-ब-दिन, सर, दिन-ब-दिन आपकी खुशियां हो जाए डबल, चेयरमन सर, और सभी मैनेजमेंट और बोर्ड, दिन-ब-दिन आपकी खुशियां हो जाए डबल, आप सभी से दूर, कोसों दूर रहे हर ट्रबल, परमात्मा परमेश्वर लॉर्ड गणेशा परमात्मा परमेश्वर आप सभी के हमेशा सदा सर्वदा रखें फिट, और साल का आने वाला हर एक दिन आप सभी के लिए हो सुपरहिट। और अंत में कर फूलों की खुशबू कलियों की बौछार मौसम की यह सुहानी बाहर और खुशनुमा बौछार सर आपको दे सफलता बार-बार लगातार अपरंपार। मुबारक हो आप में से हर एक को और JSW स्टील के हर एक सदस्य को इसी के साथ में जय हिंद। जय गणेश। जय श्री कृष्ण। जय हिंद।

Moderator: Thank you, Mr. Gautam Prasad ji. I would request, in the interest of time, to kindly stick to the agenda of the AGM and utilize the time diligently that has been provided by the management. Thank you. I would like now to call upon our next speaker, Ms. Bharti Saraf from Kolkata. Ms. Bharti Saraf, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Ms. Bharti Saraf: Respected Chairman, distinguished Board members, and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the Board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current Financial Year? Lastly, I would like to extend my best wishes to the Board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Moderator: Thank you, Ms. Bharti ji. We will move on to our next speaker, Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspectives.

Mr. Santosh Kumar Saraf: Hello.

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

Moderator: सर, आपकी आवाज आ रही है।

Mr. Santosh Kumar Saraf: एक मिनट, सर। माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारी गण और कर्मचारी गण, में संतोष कुमार सराफ, कोलकाता से आप सभी को राम-राम कहता हूं आशा करता हूं आप सब अच्छे स्वास्थ्य में होंगे सर। मैं कर उन सभी डायरेक्टर भाई बहनों का भी आभार प्रकट करता हूं जिनके हमारी कंपनी ने अच्छा रिजल्ट दिया है। सर मैं आपके CFO का भी आभार प्रकट करता हूं कि उन्होंने इतने अच्छे बैलेंस शीट दिए की पूछने के लिए हमें कुछ नहीं छोड़ा सर। आशा करता हूं नेक्स्ट ईयर अगर विचार करेंगे एक दो प्रश्न हमारे लिए छोड़ देंगे तो सज्जन जिंदल सर के सामने पूछ सके सर। सर आपका सेक्रेटरी का भी आभार प्रकट करता हूं काफी अच्छी सर्विस देने के लिए। निखिल, सुप्रिया, दिव्या सब अच्छी सर्विस दे रही है। मैं तो उनका भी आभार प्रकट करना मैं अच्छा समझता हु सर। सर प्रश्न क्या करूं कि बैलेंस शीट में सब कुछ दिया हो, फिर भी आदत से लाचार हूं, मैं एक दो प्रश्न आपसे करना चाहूंगा। सर संपूर्ण विकास की गति को देने और में सुधार करने शेर ठरको के लिए दीर्घकालीन मूल्य बनाए रखने के लिए अगले तीन से पांच साल में हमारी कंपनी की प्रमुख रणनीतिक

क्या है, सर? सर कंपनी बनाने लागत कम करने और बेसिक बने रहने के लिए AI, डिजिटल परिवर्तन, ग्रीन स्टील नवीकरण ऊर्जा शामिल है कल आप कैसे उठा रही है सर? सर मजबूत कॉर्पोरेट प्रशासन करने के लिए और अल्पसंख्यक शेयरधारकों की रक्षा की रक्षा करते हुए बोर्ड पूंजी भविष्य केऔर शेर धारकों के अनुकूल प्रति बूंद के भी संतुलन बना रखने के लिए क्या योजना बना रहे हैं, सर? यह मेरे तीन क्वेश्चंस है। एक बार फिर आप सभी को फाइनेंशियल 2026-27 के शुभकामना देता हूं और भगवान से प्रार्थना करता हूं भगवान फाइनेंशियल ईयर 2026-27 हमारी कंपनी के जितने भी डायरेक्ट भाई बहन जितने भी कर्मचारी भाई बहन उनके लिए हेल्थी हेल्थी प्रॉस्परस सेफ्टी के साथ बीतित होगा सर। और मैं CFO से कहूंगा सर अगले साल थोड़ा बैलेंस शीट बनाया और हमारे लिए भी एक दो पॉइंट छोड़ दीजिए। सर लास्ट में मैं कार्वी का मॉडरेटर का आभार प्रकट करता हूं अच्छी सर्विस देने के लिए। इस साल में मैं शिकायत करता हूं कार्वी की सर्विस है थोड़ी अच्छी नहीं है, कि हमको जो लिंक भेजी जाती है वह लिंक हमको क्लिक करते समय तकरीबन महीने भर से ट्रबल हो रही है। और इस बार तो तकरीबन दो-तीन दिन से बहुत लोगों की शिकायत भी मेरे पास आई है जिसमें प्रमुख शेरहोल्डर अरुण बोपना भी शामिल है। तो मैं चाहूंगा हमारे मॉडरेटर को मैं पहचानता हूं, की स्थिति का विचार करेंगे और सुधार करेंगे। जय हिन्दम जय भारत। समय देने के लिए राम-राम।

Moderator: Thank you, Mr. Santosh Saraf. We will move on to our next speaker, Ms. Shushma Chanda. Ms. Shushma, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your question.

Mr. Ankur Chanda: I am audible?

Moderator: Yes, you are audible.

Mr. Ankur Chanda: Okay. Good morning to everyone. Sir, I am Ankur Chanda, joint holder with Sushma Chanda. सर मैं भी थोड़ा सा यह कहना चाहूंगा कि कैफीन टेक की सर्विस में थोड़ी दिक्कत आ रही है।कॉफी मैंने बताया था JSW के। और कैफीन टेक में भी बताया था लेकिन आपके माध्यम से फिर बता रहा हूं, के उनका लिंक नहीं खुलता। बस यह मीटिंग से दोबारा हम करते हैं, बस उनका लिंक नहीं खुलता तो थोड़ा सा उनको ध्यान देना है। And I asked, just want to ask some questions. How is the company leverage Artificial Intelligence, digital technology? And what are the Industry 4.0 initiatives undertaken by the company to improve operational efficiency, reduce cost, and maintain its competitive advantage? That's all from my side. बस बाकि थो आप बढ़िया करे धन्यवाद सर

Moderator: Thank you very much. Just for the record, this is Mr. Ankur Chanda, who is a joint shareholder with Shushma Chanda. May I now request our next speaker, Mr. Tamal Kumar Majumder, to kindly unmute himself, switch on his webcam if he desires, and put forth his perspective. Mr. Tamal Kumar Majumder, you are requested to kindly click on the microphone icon to unmute yourself.

Mr. Tamal Kumar Majumder: Good morning, Jindal sir, आचार्य सब , Mr. Rathore, Mr. Ogawa, and other Directors of the company. Myself, Tamal Kumar Majumder, an equity shareholder from Kolkata. We all welcome Mr. Dev Bajpai on our Board and wish Mr. Mahalingam good health and spirit after his retirement. My special thanks to our Company Secretary in the interim capacity, Mr. Manoj Kumar Singh for maintaining cordial relationship with shareholders. We sincerely hope that the word interim in his designation will soon be removed, and we wish him every success in his role. Sir, in your message to us in page 18, and today also you mentioned that JSW is not any partner. It has been a trusted collaborator of our company since 2009. For the past 17 years, JSW's partnership has been built on trust, integrity, and mutual respect. JSW's unwavering support, professionalism, and shared commitment to excellence have played a significant role in our journey. We are deeply grateful to the— for this journey, enduring association, and look forward to strengthen our partnership for many years to come. We want to convey our best wishes through our Director, Mr. Ogawa, and hope our relationship with POSCO will also continue in the same fashion. Sir, as a long-term shareholder, I am encouraged by the management's ambitious vision for the future. The announcement of a revised Indian production target of 62 million tonnes per annum and adding global production it will reach 78 million tonnes, along with expansion of our Vijayanagar plant capacity to 25 million tonnes of steel and 50% of iron ore through captive capacity by 2030, '31, '32, reflects our company management's confidence in the long-term demand and its commitment to sustainable growth. Equally, we are sharing is the Reported 96% and 92% in India as per Page 6, and 61% of total sales as special steel utilization, capacity utilization during Financial Year '26, which demonstrates efficient operations and strong execution capabilities. Such a high level of capacity utilization provides a solid foundation for future expansion and value creation. In view of the clear, clear strategic roadmap and the management confidence in the company's growth prospect, I do not wish to raise any question in this meeting. That does not mean I have not done my homework. I have done my homework, and the questionnaire will be sent to Manoj shortly. And instead, lastly, sir, I extend my best wishes to the Board headed by you, sir, the steel man of India, and the management team and all employees for the successful execution of these ambitious plans. I look forward to seeing the company achieve these milestones and create enduring value for all stakeholders. Thank you all for patient hearing. Thank you.

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

Moderator: Thank you, Mr. Majumdar. We will now move on to our next speaker, Ms. Shiny Kurian. May I request Ms. Shiny Kurian to kindly unmute and put forth the perspective? Shiny Kurian ji, you can click on the microphone icon to unmute yourself. We have not received any input, Mr. Shiny Kurian— I'm sorry, Ms. Shiny Kurian. We'll move on to our next speaker. Ms. Celestine Elizabeth Mascarenhas. Ms. Mascarenhas, you are requested to kindly unmute yourself.

Mrs. Celestine Elizabeth Mascarenhas: Hello, hello, hello.

Moderator: Yes, ma'am, you are audible, ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Yes, Sajjan, Mr. Sajjan, look, look up. I want to see your smiling face, sir. I know 30 years back we used to come to the physical meeting. I was very, very young. So how are you, sir? How are you keeping? Okay, thank you. Respected Chairman Mr. M.D. Sajjan, other various Directors on the Board, my dear fellow shareholders. I am attending this meeting. My name is Mrs. C.E. Mascarenhas. First, I thank the Company Secretary Mr. Manoj Singh and his team, especially Mr. Nikhil, Divya, for sending me Annual Report and also Registering me as a speaker, as a speaker and KFin Tech also giving me a lot of training to join this meeting yesterday. For at least 3 hours they were trying to help me out. Thank you so much, KFin team. Annual Report is full of information, facts, figures, photos, self-explanatory, at the same time adhering to all the norms of corporate governance. Working is very good in spite of the tough economic environment, which our Chairman all explained in his initial speech. And in spite of that, a good dividend of ₹7.10 is great, especially thanks to the Japanese who had come to our company so many years back. I remember 30, 40 years back what our company was, and not only now good market capitalization, even sustainability is there. Congratulations for all the awards, accolades received. Very good CSR work and also ESG and climatic changes are all documented well in this AGM. It is like a big Bible. We are in the— now my query, we are in the largest steel maker in the world. 6th is our ranking. Who is number 1? We have 7 domestic plants and 3 international plants. What is the average capacity utilization? Because for organic growth, our capacity can be increased also. Then how much is spent on R&D innovations, AI, and cybersecurity? What will be the Capex requirements for the next 5 years for organic as well as inorganic growth by acquisition? Any in the pipeline, sir? Because there are a lot of opportunities after Bhushan. Now, sir, I ask you one thing, sir. You have taken a big stake in Shiva sir. Why cannot I see you as a Chairman there? So I hope next year you will become the Chairman there and I will see you in the AGM. Now, as India grows, India is growing and we are in our 90th year. In 10 Years we'll be celebrating our centenary year. So I see a great optimistic view. We will become number one steel in the world and this is your sister's blessing to you. So please gear up and I want to see as number one. With this, I support all the resolutions. I wish you all the best. I wish you all very good health. Thank you for giving me this opportunity to speak. Now, sir, you can see me. Hello, sir.

Moderator: Ma'am, you need to click on share camera. Yeah.

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

Mrs. Celestine Elizabeth Mascarenhas: Yeah, yeah. Now, just, sir, because sir can see me, you know, I used to come—. Sir? Okay, now Mr. Aloysius will speak. Don't off the mic.

Mr. Aloysius Peter Mascarenhas: Hello, I'm the next speaker in the queue. Can I proceed, sir?

Mr. Sajjan Jindal: Please proceed.

Moderator: Yes, please.

Mr. Aloysius Peter Mascarenhas: Yeah, yeah. Respected, respected Chairman sir, very distinguished members of the Board, and my fellow shareholders, good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company which is near and dear to me. I have taken from the inception stage And I am the proud shareholder of all Jindal companies. I like them, they are the market makers. Our results are excellent as shown in facts and figures in the Annual Report, so voluminous, transparent, adhering to all the parameters required for a good corporate governance. Our results are very good, our PBT and PAT is up, so also our dividend of ₹7.10 is most welcome. Now many questions have been asked by my predecessor shareholders. I would like to know— our plants are abroad and we are getting revenue from a dollar company. If at all we are receiving the dollar revenue, the Dollar is rising day by day against the falling Rupee. I would like to know how much we are gaining in this respect? Now, one personal question. I'm a shareholder of Jindal companies, but many of my shares are in physical form, and I'm finding it extremely difficult to get it dematted. So I require help because I know that our company is shareholder-friendly and will definitely help me in getting all my demat shares all my shares dematted as early as possible. With this, I don't want to take much time and repeat my question, so I end my speech wishing you personally, all the Board members, and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing. Thank you.

Mrs. Celestine Elizabeth Mascarenhas: सर, नमस्कार। नमस्कार।

Mr. Sajjan Jindal: नमस्कार।

Moderator: Thank you, Mr. and Mrs. Mascarenhas. We will now move on to our next speaker, Mr. Vinod Motilal Agarwal. Mr. Vinod, you are requested to kindly unmute yourself by clicking on the microphone icon and clicking on the camera icon to share the camera if you desire to do so, sir.

Mr. Vinod Motilal Agarwal: Hello, can you hear me?

Moderator: Yes, sir.

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

Mr. Vinod Motilal Agarwal: Yeah, yeah, respected Chairman, respected Chairman Sajjan Jindal. Hello, can you hear me? Hello?

Mr. Sajjan Jindal: Yes.

Moderator: Yes, sir, we are able to hear you, sir.

Mr. Vinod Motilal Agarwal: Respected Chairman, Sajjan Jindal ji, MD and CEO, Jayant Acharya, CFO, Saurabh and CS Manoj Singh. So good morning and regards to everyone, sir. I've gone to the Balance Sheet. We did ₹1.85 crores of revenue last year. The PAT also was [Rs.] 25,000 [crores]. That is more due to an exceptional gain of BPSL, जो अपन ने JFE के साथ में जॉइंट वेंचर किया। You transferred BPCL assets to JFE. इसके कारण अपने को ₹18,000 करोड़ का आपने एक्सेप्शन आइटम मिला है, which has helped us reduce our long-term debts also by about ₹22,000 crores, which is very good, sir. My only two queries, sir. So what is the company's strategic approach towards adopting modern technologies including artificial Artificial Intelligence. What is the future roadmap for the company? And maybe I'm only two queries, sir. , last year I asked you for EF. तो अपने अगले साल में आपने दिखाया है कडापा में आप जीएफ प्लांट लगा रहे हैं सर। Thank you. Signing off, Vinod Agarwal from Mumbai, from Balkeshwar.

Moderator: Thank you, Mr. Vinod Agarwal ji. We will now move on to our next speaker, Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala Ji, you're requested to kindly unmute yourself by clicking on the microphone icon, and you can click on the camera icon to share if you desire to do so.

Mr. Yusuf Yunus Rangwala: हेलो, आपको आवाज आ रहा है, सर? Very good morning, dynamic Chairman. नमस्ते, sir. नमस्ते, sir. नमस्ते, सज्जन साब। नमस्कार। How are you, sir? Everything is good. आवाज आ रहा है, साब?

Moderator: Yes, sir.

Mr. Yusuf Yunus Rangwala: साब में अपना मोबाइल का केमरा बंद कर रहा हूं। सर, अभी आवाज आ रहा है? केमरा बंद करता हूं, सर मैं। एक मिनट सर, केमरा बंद करता हूं। अभी आवाज आ रहा है साब? आवाज आ रहा है?

Mr. Sajjan Jindal: आप के आवाज आ रहा है।

Mr. Yusuf Yunus Rangwala: Hello, Sajjan sir, yes sir, मैं आपका शेरहोल्डर बात कर कर Yusuf Yunus Rangwala। I am the oldest shareholder, sir, and I am thankful to our Manoj and his team for giving me a chance. मैं कैमरा बंद करना चाहता हूं, सर। एक मिनट। अभी आपको आवाज बराबर आएगा, सर। आवाज आ रहा है, सर, बराबर? आ रहा है?

Moderator: जी, आ रहा है। आ रहा है। आप बोलिए।

Mr. Yusuf Yunus Rangwala: सर, पहले आप फिजिकल रखते थे सर बहुत साल पहले। सर अभी आप मिलने को आपको मौका नहीं देते सर चेयरमन साहब। अभी आपसे रूबरू मुलाकात नहीं हो रही है, सर। It is very good, and I thank our company Secretarial department and his team and Karvy people also and I wish our company good luck. सर हो सके तो फैक्ट्री विजिट कराना सर, मेनी इयर्स बाद फैक्ट्री विजिट चाहते है सर। Humble request. Sir, can you arrange a factory visit. फूलों की खुशबू कलियों के बहार और जिंदल तेरा साथ हमेशा रहे। हंसते रहे मुस्कुराते रहे फूलों की किसी कभी हदी कभी कम न हो सर। आपको सब त्योहार के शुभकामनाएं देता हूं दशहरा दिवाली सब। Thank you very much, sir. जय हिंद, सर, जय हिंद।

Mr. Sajjan Jindal: जय हिंद।

Moderator: Thank you, Mr. Yusuf Yunus Rangwala. May I now request Mr. Manoj Kumar Gupta to kindly unmute himself by clicking on the camera icon if you desire to do so and put forth your perspective, sir.

Mr. Manoj Kumar Gupta: Hello.

Moderator: You're audible, sir.

Mr. Manoj Kumar Gupta: Yeah, नमस्कार। My name is Manoj Kumar Gupta. I've joined this meeting from Puri. Actually, I reside in Calcutta, but today I'm in Puri. Thanks to our beloved Prime Minister for his ambition and vision for a successful digitization. And I request Mr. Jindal to continue the VC meeting so that we can take part from anywhere, any part of the world, to attend the meeting. सर मैं हरियाणा का रहने वाला हूं, परंतु कोलकाता में रहता हूं। और हम लोगों का बहुत प्राउड है के हरियाणा के एक आदमी ने इतना कमल करके दिखाया की [badi] कंपनी कड़ी कर दी। Being people of Haryana, we always pay our tribute to your beloved father and our mentor. Shri Om Prakash Ji Jindal, say, who has founded the OP Jindal Group. आज वह स्वर्ग में, हम लोग धरती पर, और उनके जो कंट्रीब्यूशन है देश में स्टील के प्रति, और वह उन्होंने अपनी कॉर्पोरेट जर्नी कोलकाता से, मेरे फादर बताते थे, कोलकाता से चालू की थी। और उन्होंने बहुत कुछ किया देश की स्टील इंडस्ट्री में। तो आज उनका जो विजन है और एंबीशन और सक्सेस अपने करके दिखाया, वह अपने करके दिखाया। और सर हमारा जो नया पार्टनर है POSCO, Japan. Japan is a very loyal and faithful country to us. Our beloved Prime Minister is very good, there is a good friendship with Japan, or Japan is always ready to help us in every aspect like the metro, infrastructure, airports, in every industry. So I warmly welcome that they have become our partner in JSW. Sir, we being a people of Bengal, I believe that you will come to Bengal with an investment, major investment, because now the era has changed. New sunrise has started under the leadership of— after, after the double engine government under the leadership of Shri Suvendu Adhikari ji. और सर हम लोग आपका कोलकाता में स्वागत करना चाहते हैं हरियाणा वाले। एक बार मौका दीजिए कि आपने इतना बड़ा सक्सेस करके दिखाया है देश में चाहे वह एनर्जी हो सीमेंट हो इंफ्रा हो स्टील हो, और अब तो पेंट्स में भी चले गए। So, what will be your next target? Because आप अग्रणीय पांच चीज है जो एक घर बनाने के लिए, चाहे रोड बनाने के लिए, चाहे कुछ भी बनाने के लिए पांच चीज हैं उसमें आप है। तो, what will be your 6th project? 6th target क्या होगा, कि आप एक्विजिशन करेंगे क्योंकि आपके पासपैसा है। So kindly consider bringing some investment in Bengal, or when do you expect to complete your Odisha project? And so there are several companies in the pipeline of NCLT. So, do you have any plan to get the companies through NCLT? What's your plan? Kindly throw some highlights. And I thank the Company Secretary and his entire team for helping us to join this meeting through VC. We always want to see your smiling face because your smiling face will send the right signal to the mind of investors, employees, and the stock market. If the promoter will smile, everyone will smile. So keep always smiling. And please organize one memorial lecture on your beloved father so that we can come and attend that function, sir, and to hear how that man has seen a dream to success in the steel industry in every aspect. Thank you, sir.

Moderator: Thank you, Mr. Manoj Kumar Gupta. We will move on to our next speaker, Mr. Moolchand Shah, you are requested to kindly unmute yourself by clicking on the microphone icon, and you can click on the camera icon if you desire to do so. Mr. Bharat Moolchand Shah ji, you are requested to kindly unmute yourself by clicking on the microphone icon. Well, we have not received any inputs from Mr. Bharat Moolchand Shah, so we'll move on to our next speaker. Smita Bharat Shah. Ms. Smita Bharat Shah, 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.

Ms. Smita Bharat Shah: Hello, चेयरमन सर, आवाज आ रही है मेरी?

Moderator: Yes, ma'am.

Ms. Smita Bharat Shah: Thank you so much. माननीय चेयरमन एमडी साहब श्री सज्जन जी, जॉइंट एमडी श्री जयंत जी तथा सभी उपस्थित माननीय डायरेक्टर्स आप सभी को मेरा स्मिता शाह का सादर प्रणाम। प्रथम तो में CS टीम का आभार व्यक्त करती हूं, very well done, transparent and good, full information के साथ एक्सीलेंट परफॉर्मेंस के साथ इनफॉर्मेटिव बढ़िया अट्रैक्टिव बैलेंस शीट जो हमें फिजिकल कॉपी भेजी। और टीम से हमें कॉल आया। सो वेरी गुड्स इन्वेस्टर सर्विस देते हुए मेहनती हार्ड वर्कर गुड जॉब गुड वर्क करते हुए हमारे कंपनी सेक्रेटरी श्री मनोज सिंह जी का में दिल से धन्यवाद करती हूं। और उनकी टीम से दिव्या को मैं प्रीवियस कंपनी से जानती हूं, दिव्या, निखिल सभी को गुड वर्क हार्ड वर्क के लिए उनकी सही इन्वेस्टर सर्विस के लिए बहुत-बहुत धन्यवाद अभिनंदन शुभकामना। और चेयरमन साहब आपको भी कंपनी के एक्सीलेंट परफॉर्मेंस और आपकी सुपर्ब लाजवाब लीडरशिप में साथ में जी के साथ हमारी पूरी बोर्ड टीम सभी कर्मचारियों की हार्ड वर्क आपके साथ रहा है। सो कंपनी का एक्सीडेंट रिजल्ट हमें मिल रहा है। आपका गुड परफॉर्मेंस, एफर्ट सभी के लिए अभिनंदन देती हूं। कंपनी का स्ट्रैटेजिक ग्रोथ ₹1.6 करोड़ जो रहा है, आपका न्यू प्रोजेक्ट जो अदानी port का ग्लोबल कनेक्शन स्ट्रांग रहा है। और हमारी जो हैदराबाद मेट्रो रेल जो है वही कनेक्ट कर रही है। ऐसे सही कार्य आप के जो बहुतबबढ़िया वर्क चल रही है, जो हमारी कंपनी के लिए अच्छी बात है। चेयरमन साहब मेरे भी कई पॉइंट्स सवाल पूछना चाहती हूं। कंपनी की ग्रीन स्टील प्रोडक्शन के लिए कौन से इनिशिएटिव लिए गए हैं? कंपनी के कौन से प्रोजेक्ट्स ग्रीन स्टील इनीशिएटिव को सपोर्ट कर रहे हैं? चेयरमन साब, ग्रीन हाइड्रोजन में कोई प्रोग्रेस है क्या? और दूसरा सवाल यह है कि इंडिया बहुत ग्रे हो रहा है, सो इंडिया में इंफ्रास्ट्रक्चर का डिमांड बढ़ रहा है। सो इंडिया पर हमारी JSW का क्या विजन हो रहा है? हमारे कंपनी इंडिया को बनाने में [Unintelligible] कर रही हैं। कौन से प्रोजेक्ट लिए गए हैं कृपया हाईलाइट करिए। बाकी तो हम भी सालों से आपके [Unintelligible] हमारा पूरा विश्वास भरोसा रहा है। मेरा ऑलवेज स्ट्रांग्ली सपोर्ट रहा है। सर चेयरमन साब बस एक शेरहोल्डर बहन के नाते मेरे दिल से शुभकामना और आशीर्वाद से साथ कहूंगी कि ईश्वर आपकी झोली में सदा खुशियां भरें, मन में शांति और दिल से [Unintelligible] सदा बना रहे। आप हर चलते रहे कदम तो किनारा जरूर मिलेगा। अंधकार से लड़ते रहे सवेरा जरुर मिलेगा। जब ठान लिया मंजिल पर जाना तो किनारा जरूर मिलेगा। जब पहली किरणें में चिड़ियों की चाह को जब भी खोलो आप अपनी पलके सदा खुशियों की [Unintelligible] पलकों में। आप सदा मस्त रहें

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

और मस्त रहें। यही ईश्वर से प्रार्थना करते हुए मेरे दिल से शुभकामनाएं आशीर्वाद के साथ देती हूं और स्ट्रांग्ली सपोर्ट करते हुए धन्यवाद करती हूं। चेयरमन सर, चालू रखिए भारत शाह बात करते हैं।

Mr. Bharat Shah: माननीय चेयरमन श्री सज्जन जी जिंदल जी और अन्य मान्यवर डायरेक्टर्स सर, मेरा नाम भारत शाह। सर में इशू टाइम से आपके पिताजी के टाइम से शेरहोल्डर रहा हूं और एजीएम अटेंड करता हूं। सर कंपनी को आपने बहुत बढ़िया बहुत आगे बढ़ाया है, डिविडेंड भी छप्पर फाड़ के बहुत अच्छा दिया है। बॉन्स के लिए मेरी एक रिक्वेस्ट है, तो जरूर सोचना सर। कंपनी के फ्यूचर प्लान क्या है, प्लीज़ कंपनी को सेट करने के लिए टारगेट को हाइलाइट करें। और CSR एक्टिविटी भी अच्छी चल रही है, धन्यवाद अभिनंदन देता हूं [Unintelligible] के लिए भी धन्यवाद अभिनंदन देता हूं सर। और कंपनी सेक्रेटरी मनोज सिंह जी और उनके टीम के दिव्या जी निखिल जी और पूरी सीजे टीम को मैं बहुत-बहुत अभिनंदन धन्यवाद देता हूं सर। बेस्ट इन्वेस्टर सर्विस दे रहे हैं। हमेशा कोई क्वेरी है तो सॉल्व करते हैं। रिस्पेक्ट करते हैं शेरहोल्डर को। तो मैं पूरी मनोज सर और उनकी CS टीम को बहुत आभार व्यक्त करता हूं सर। और सर फैक्ट्री विजिट हुई बहुत साल हो गए, यह साल जरूर फैक्ट्री विजिट [Unintelligible] हर्ली रिक्वेस्ट है है, वह जरूर कराना सर। सारे रेजोल्यूशन में मेरा सर पूरा सपोर्ट है। Thank you very much, sir. जय हिंद। वंदे मातरम। जय श्री कृष्णा। Thank you, sir.

Moderator: Thank you, Mr. and Mrs. Shah. We will now move on to our next speaker, Mr. Yashpal Chopra. Mr. Yashpal Ji, you are requested to kindly unmute yourself by clicking on the microphone icon. You can click on the camera icon to switch on your camera if you desire to do so. Mr. Yashpal, request you to kindly.

Mr. Yashpal Singh: Am I audible? Am I audible? Am I audible?

Moderator: Yeah. You are audible.

Mr. Yashpal Singh: Should I try my camera? Yeah. No, no, I don't want to waste my time. It's all right. I am a super senior citizen, around 87. I am from Delhi. I have got a prerogative to bless you all, from the Chairman to the last man in the organization. I would just bless you all with positivity and strong health and a clear vision, because our dynamic team has just done wonders. So I'm very much proud of the company and the dynamic team, and because of their efforts, we are having a grand performance of the company. So there has been all-round growth in revenue, PBT, PAT, ROC, EPS, and investor-friendly dividend So we are very much proud, sir. Sir, I am also proud of the corporate governance that under our Mr. Manoj ji and our CFO, the Annual Report they have prepared, that is excellent. It is such a voluminous that it contains almost all the details. So this is a very good thing, sir. Sir, I am very much proud of our management, their projects. They are the backbone of our country's progress, our country's growth. You see, the JSW Steel— steel is the backbone of the economy of any country. And cement is the strength of the economy. And energy, that gives the motion, that's the moment. So, sir, I am a shareholder in almost all the companies over there. And I'm very sorry, sorry to say that because of KFin, I have lost. I could not speak in both companies of JSW Energy. I failed even in Shiva Cement. And today I was even at the first meeting of NewGen because that was with KFin. Even in that I failed. So for the last, as they say, one week, there are 7 failures in that KFin. And it is what I guess I can say, the struggle by Mr. Nikhil that he could get me on this yeah, he helped me in getting the chance to speak over there. Sir, just to come to a point, our Prime Minister is aiming at a 3 trillion economy by 2030. I want to find out what shall be the contribution of the JSW Group, because we are having all those projects which are leading to the growth of GDP, which are leading to the growth of vision of our Chairman, our PM. You are going to supplement his dreams. So I would just like to find out How much shall be the share of our group in that by 2030? That is what, that is one simple, simple query, sir. Sir, I have got one, a few queries also. The first is, sir, what about Artificial Intelligence? Have you applied in your operations, in your other verticals of the organization? And are you facing any kind of problem? And as a result of that, is there any reduction in the human capital over there? So, and then because Artificial Intelligence is not a bad thing, that I can say with a conviction, because my own grandson, he has done PhD in AI from Boston MIT this year. And he has established a company NEX system, just to look after the problem if they [Inaudible] if it just comes out, [Inaudible] from the AI operation. Sir, I'm quite sure that the AI operation gave you new avenues, new thoughts, and new [Inaudible] with that, and that shall be a blessing. So far the people are very much afraid of— they are feeling it's quite risky, but no, will be a blessing and development for the [Inaudible] as a query, just one or two things more. What is the rate of attrition? The human capital, the AIM. This is just one of the queries Regarding the company, I am very confident and rather proud of. I'm asking, what is your expected rate of growth in the by 2030? So, to wind up, I would like to I will pray to God for the positive for the entire organization. And just make you a humble request that, sir, this time please do not pay even a single money, to a single paisa, to KFin

Moderator: Mr. Yashpal, you have muted yourself, sir. May I request you to kindly click on the microphone to unmute yourself, sir? Mr. Yashpal ji, you can click on the microphone icon at the bottom of your screen to unmute to unmute yourself, sir.

Mr. Sajjan Jindal: Maybe we can move on.

Moderator: Sure, sir. We will move on to our next speaker, Mr. Jaydip Bakshi. Mr. Jaydip Bakshi, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir.

Mr. Jaydip Bakshi: Yes, very good afternoon, Chairman, MD, and Board of Directors and CFO. Myself, Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Manoj ji for giving me an opportunity to express my views and maintaining good investor-friendly relations with the shareholders, and also to Divya madam for regular follow-ups before the AGM, and also to the entire Secretarial team for conducting this Video Conference in a smooth manner. Sir, your initial speech was very much informative and you shared about our development programs in the coming years. And just on this line, I just want to know ongoing capital expenditure projects and outlook for the domestic demand. Kindly share this. And the company manage the input cost volatility, kindly share that also. And what are our thoughts on the carbon reduction policy and views on the 3 odds and what are the present market shares we are enjoying and steps being taken for value addition products in our pipeline? And what is our Capex for R&D and how many, how many patents are in our line. And congrats for the awards which we have received. And, and that's all from my side. I support all the resolutions and continue with our endeavor to grow further under your leadership and help of all concerned to be a leader in our field under our brand name. And also thanks to our KFin Tech team for conducting this video conference in a smooth manner. Thank you, sir, for the opportunity.

Moderator: Thank you, Mr. Jaydip Bakshi ji. We will move on to our next speaker, Mr. Hiranand Kotwani. Mr. Hiranand ji, you are requested to kindly unmute yourself by clicking on the microphone icon placed at the bottom of your screen, sir.

Mr. Hiranand Kotwani: नमस्ते to all, respected Chairman, other dignitaries attending this meeting, and my fellow shareholders, I am Hiranand Kotwani speaking from Kalyan. It's a great company that is moving fast compared to Tata Steel, two players in the private sector. The core sector which has had a huge boom, recovery, reverse, and चलता है। Coming to the point, our company is doing well with the global president, global Board, and the scale has been visible. Please narrate our reduction in the debt, gentlemen. ₹22,693 Crore. From how we are able to reduce? From internal accrual, sale of investment, or other means. Please direct. However, how do we move expansion plans in various geographies? Because in a bearish market, expansion is a must, and in the bullish market, your sale proceeds and other debt will be reduced. So it is a very critical industry, and you people are no better because your management is good, then you are visionary. So how we made the future innovation and expansion with the digitalization scale and reduction in cost. Because your premium products are good now, I mean, how you are moving ahead in the premium product, particularly the railway. Will you elaborate your plan regarding how we are going to increase the railway, how much order position is from Indian Railway or other countries also? Please narrate the railway and the particular bearing industry. You are supplying bearing, some steel to the bearing market. How much order does that position have? Are we producing the bearing also? Please narrate how we will move ahead with the expansion in innovation. Thank you and best wishes from Hiranand Kotwani. This time your compliance is good, gentlemen. I have to acknowledge it. We have received a Balance Sheet in time. Well, I have to acknowledge the good compliance. Thank you.

Moderator: Thank you, Hiranand Kotwani ji. We will move on to our next speaker, Ms. Humayun Behrouz. Ms. Humayun, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, ma'am. Ma'am, we see that you have an external device connected. We request you to kindly use the headphone if possible. We have not received any inputs from you, ma'am. We will move on to our next speaker. Ms. Swarnalatha, Ms. Swarnalatha, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Ms. Swarnalatha, you can click on the microphone icon and unmute yourself, ma'am.

Ms. Swarnalatha: Hello.

Moderator: Yes, ma'am. Please proceed with your perspective, ma'am.

File Name	Meeting Date
JSW STEEL LIMITED	July 24, 2026

Ms. Swarnalatha: Hello.

Moderator: You are audible, ma'am. Ma'am, may I request you to—

Ms. Swarnalatha: Hello. Am I audible?

Moderator: —continue with your perspective? Yes, ma'am, you are audible, ma'am.

Ms. Swarnalatha: Okay, okay, okay, thank you. First of all, I would like to wish a good evening to our Chairman, sir, Board of Directors, and the..

Moderator: Madam, may I request you to kindly speak please, because we are not able to get your audio. We'll try to connect with Ms. Swarnalatha. In the meantime, may I go back to Mr. Shiny Shaji Kurian. Mr. Shaji, you are requested to kindly unmute yourself by clicking on the microphone on the bottom of your screen. There is a mic.

Ms. Shiny Shaji Kurian: Hello.

Moderator: Yes, ma'am.

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

Moderator: Yes, ma'am. Yes, ma'am.

Ms. Shiny Shaji Kurian: Thank you, sir. Respected Chairman, sir, Board of Directors, and fellow shareholders. First of all, I thank the company for giving me the opportunity to speak today. Chairman sir, your presentation is very informative and easy to

Moderator: Ma'am, can you speak a little louder? May I request you to kindly come near to the microphone and speak, please?

Ms. Shiny Shaji Kurian: Okay, thank you, sir. I sincerely thank the management and all the employees for their hard work and dedication throughout the year. I also thank the Company Secretary, Manoj sir, Nikhil sir, and Divya ma'am and the entire team for sending the Annual Report on time and for making this AGM smooth and well organized. I have two questions. The first question is, what is the JSW Steel roadmap for green steel production? Second is, would you provide an update on the Kadapa project and other green steel initiatives, including progress on green hydrogen and low carbon steel technologies? I congratulate the management on their efforts, work, and wish the company continued success and growth. With these words, I support all the resolutions placed before the meeting.

Moderator: Thank you, sir. Thank you, Chairman sir. With that, we have provided an opportunity to every registered shareholder. May I request you to kindly continue with the rest of the session, sir. Thank you.

Mr. Sajjan Jindal: Thank you very much to all the shareholders who have asked questions. I will try to answer the questions whatever I can, and the rest of it will be answered by the Secretarial department offline. And if you are still not satisfied, then please do write to the Company Secretary and they will then send you everything in detail. So there were questions about what is the value-added steel in the company. So 61% of our steel is value-added. That means it goes through another process and we make higher value steel, special steel products. Then there was a question about what is the innovation and what are the new products. So JSW Steel is consistently and continuously doing a lot of innovation and producing new products. As I said, last year we applied for 40 new patents, they were filed, and 182 new products, new grades were developed in the last one year alone. Then there were questions about the nation-building role and our growth plans and all, which I mentioned in my opening remarks, that the company will be 62 million tonnes by FY32. And with it, including the joint ventures with JSW and with POSCO, it will be 78 million. And when we add our international capacities, we will be— the JSW Steel would be an 80 million ton company by FY32. This year we have produced 30 million tonnes of finished steel. Then about the net debt to EBITDA, which is a barometer, very important statistics, we have brought down from 1.8 to 1.46, and going forward we are hoping to bring it down further. Primarily, the cash that we have generated, it has done through the internal accruals as well as through the sale of the BPSL, which has become a joint venture with JFE 50-50. So because of that, deleveraging has also happened. On green steel, we are taking initiative to set up a steel plant in Kadapa in Andhra Pradesh to manufacture green steel beams, as well as one green steel plant is under discussion in Maharashtra which would produce flat products. We are also progressing very strongly in the joint venture with JFE to manufacture CRGO. We are the only company in India producing grain-oriented steel for the transformer industry. As you all know, the energy sector globally is on a rebound and there's a huge demand for transformers and therefore we are building large capacity in CRGO to meet the domestic demand, as well as export demands. Also, we are investing in expansions of our CRNO capacity because that is also needed for the electric vehicles and various other industries. CRNO, and we are already one of the largest producers in India, and we are expanding this capacity also. On the green hydrogen, there is one experimental plant which has been already built in is running and very successfully in Vijayanagar, which where we are giving this green hydrogen to our DRI plant, and that is running very successfully, and we hope that we will be able to expand this capacity. So rest of the questions are more or less repeat questions, but there are some things which are left out. Then do write into our Secretarial department and they will then take care of all the answers. So once again, I would like to thank all my shareholders of JSW Steel. You have been all there since the beginning, more or less, most of you. So it makes me feel very proud that all of you have been with the company for so, so many years. So thank you once again on behalf of my Board of Directors and my colleagues on JSW Steel. Finally, I will propose a 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 Annual General Meeting. Your continued trust support and valuable engagement are deeply appreciated. Now I declare the meeting as closed, subject to voting on all the businesses by way of InstaPoll and the declaration of the consolidated result of remote e-voting and voting by way of InstaPoll. Thank you very much. जय हिन्द।.