



Corporate Identification No. (CIN): L27102MH1994PLC152925
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NOTICE OF POSTAL BALLOT

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

To,
The Members,

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

SPECIAL BUSINESS

- 1. Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited:**

To consider and, if thought fit, to pass the following resolution by way of **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions of law, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (“**JSWSL**” or “**Company**”), JSWSL’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions, as may be required from lenders, the Competition Commission of India and any other statutory / regulatory authorities under any applicable laws or regulations or guidelines, approval of the members of JSWSL (“**Members**”) be and is hereby accorded for the proposed joint venture arrangement between JSWSL, Piombino Steel Limited (“**PSL**”), JFE Steel Corporation, Japan (“**JFE**”), JSW Kalinga Steel Limited (“**JSW Kalinga**”) and JSW Sambalpur Steel Limited (“**JSW Sambalpur**”) (“**Joint Venture Arrangement**”) in relation to the steel business undertaking of Bhushan Power & Steel Limited (“**BPSL**”) whereby JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL has been identified as the joint venture entity and the steel business undertaking of BPSL would be transferred to JSW Sambalpur, a wholly owned subsidiary of JSW Kalinga and consent of the Members be and is hereby also accorded for the following material related party transactions to be entered into, in connection with the Joint Venture Arrangement:

- (i) Investment by PSL in JSW Kalinga by way of subscription to the convertible debentures of JSW Kalinga and interest thereon, upto a maximum aggregate value of ₹8,000 crore;
- (ii) Investment by JSW Kalinga in BPSL by way of subscription to the convertible debentures of BPSL and interest thereon, upto a maximum aggregate value of ₹8,000 crore;
- (iii) Transfer of steel business undertaking of BPSL to JSW Sambalpur by way of a slump sale on a going concern basis, for an aggregate cash consideration of ₹24,483 crore, payable in one or more tranches, subject to customary closing adjustments and in accordance with the terms and conditions as mutually agreed by BPSL and JSW Sambalpur;
- (iv) Issuance of equity shares to JFE by JSW Kalinga for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga;
- (v) Issuance of a joint and several Letter of Comfort by JSWSL, along with JFE in favour of lenders, for debt amounting to ₹9,500 crore to be raised by JSW Kalinga, by way of an External Commercial Borrowing, listed non-convertible debentures, or any other permissible debt instrument;
- (vi) Creation of security / encumbrance by PSL / JSWSL / JFE to secure debt raised by JSW Kalinga from lenders and charging of commission thereon as described in the explanatory statement to this Resolution;
- (vii) Issuance of equity/ preference/ convertible or non-convertible debt instruments/ debt and / or such other form of securities as may be deemed fit, by JSW Sambalpur to JSW Kalinga upto ₹15,875 crore and JSW Sambalpur to borrow from or to issue any of the above securities to JSW Kalinga upto ₹9,500 crore and interest of upto ₹1,010 crore per annum on such debt / securities;
- (viii) Creation of security / encumbrance by JSW Kalinga to secure debt raised by JSW Sambalpur and charging commission thereon as described in the explanatory statement to this Resolution; and
- (ix) Sale of convertible debentures of JSW Kalinga by PSL to JFE for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 50% shareholding in JSW Kalinga on a fully diluted basis;

in the ordinary course of business of the Company and / or respective subsidiaries of the Company (except for the transaction stated in (ii), (iii), (iv) and (ix) above) and at arm's length basis, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution and to settle any questions or difficulties or doubts that may arise, pursuant to the proposed material related party transactions and/ or Joint Venture Arrangement, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying out the proposed material related party transactions and/ or Joint Venture Arrangement into effect and/ or to carry out such modifications/directions as may be required and/ or imposed and/ or permitted by the Competition Commission of India, and/ or by any governmental/regulatory authorities, or to engage any advisor, consultant, agent or intermediary and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED FURTHER THAT all actions taken by the Board and/ or the subsidiaries of the Company, as the case may be, or any person so authorized by the Board and/ or the subsidiaries of the Company, in connection with any matter referred to, or contemplated in, this resolution, be and are hereby approved, ratified and confirmed in all respects."

2. Approval for transfer/ sale/ disposal of steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale:

To consider and, if thought fit, to pass the following resolution by way of **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (**“JSWSL”** or **“Company”**), and subject to necessary registrations, consents, permissions, approvals and sanctions as may be required, from lenders, the Competition Commission of India and any other statutory / regulatory authorities under any applicable laws or regulations or guidelines, approval of the members of JSWSL (**“Members”**) be and is hereby accorded to the Board of Directors of JSWSL (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly authorised committee constituted by the Board) and / or to the board of Bhushan Power & Steel Limited (**“BPSL”**), a material subsidiary of the Company, to transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (**“JSW Sambalpur”**), a subsidiary of the Company, for an aggregate cash consideration of ₹24,483 crore in one or more tranches, subject to customary closing adjustments and as per the terms and conditions mutually agreed between the parties.

RESOLVED FURTHER THAT the Board and the boards of BPSL and JSW Sambalpur be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid transaction and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/restatements thereto, in its absolute discretion, deem necessary, expedient, usual or proper, to take all such steps, and to do all acts, matters and things as may be necessary in this regard, including taking all steps that may be required under the law for obtaining the necessary approvals including but not limited to Competition Commission of India and other relevant statutory/regulatory authorities as may be required, and sign, verify, consent, execute affidavits, agreements, and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of JSWSL, BPSL, JSW Sambalpur (the Board and the boards of BPSL and JSW Sambalpur may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT the Board and the boards of BPSL and JSW Sambalpur, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) and/or Chief Financial Officer and/or Company Secretary or any other Officer(s) / Authorized Representative(s), to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.”

3. Approval for reduction of shareholding of Piombino Steel Limited (“PSL”) in JSW Kalinga Steel Limited (“JSW Kalinga”) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (“JSW Sambalpur”) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof:

To consider and, if thought fit, to pass the following resolution by way of **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24(5) and (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (**“JSWSL”** or **“Company”**), and subject to necessary registrations, consents, permissions, approvals and sanctions as may be required, from lenders, the Competition Commission of India and any other statutory / regulatory authorities under any applicable laws or regulations or guidelines, approval of the members of JSWSL (**“Members”**) be and is hereby accorded to the Board of Directors of JSWSL (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly authorised committee constituted by the Board) and / or to the board of Piombino Steel Limited (**“PSL”**) and / or to the board of JSW Kalinga Steel Limited (**“JSW Kalinga”**) and/or to the board of JSW Sambalpur Steel Limited (**“JSW Sambalpur”**) for undertaking the following

transactions in connection with proposed Joint Venture Agreement between JSWSL, PSL, JSW Kalinga, JSW Sambalpur and JFE Steel Corporation, Japan (“JFE”) upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of JSWSL:

- i) Issuance of equity shares to JFE by JSW Kalinga resulting in JFE holding 25% shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga and JSW Sambalpur; and
- ii) Sale of convertible debentures of JSW Kalinga by PSL to JFE, resulting in JFE holding 50% shareholding in JSW Kalinga on a fully diluted basis;

such that the shareholding of PSL in JSW Kalinga shall stand reduced to 50% and JSW Kalinga and JSW Sambalpur shall cease to be subsidiaries of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 24(5) and (6) of the Listing Regulations, approval of the Members be and is hereby accorded to the Board and / or to the boards of PSL, JSW Kalinga and JSW Sambalpur, for undertaking the following transactions in connection with proposed Joint Venture Arrangement:

- i) Creation of security / encumbrance (including pledge) by PSL / JSWSL over the entire share capital of JSW Kalinga to secure debt raised by JSW Kalinga from lenders; and
- ii) Creation of security / encumbrance (including pledge) by JSW Kalinga over the entire share capital of JSW Sambalpur and debt extended to JSW Sambalpur, to secure debt raised by JSW Sambalpur and / or JSW Kalinga;

resulting in disposal of shares of JSW Kalinga and JSW Sambalpur to less than or equal to 50% (including by way of enforcement of security/ encumbrance / pledge created over shares) and / or resulting in disposal of more than 20% of assets of JSW Kalinga by virtue of security / encumbrance / pledge created over shares of JSW Sambalpur held by JSW Kalinga and over debt extended to JSW Sambalpur by JSW Kalinga.

RESOLVED FURTHER THAT the Board and the boards of PSL, JSW Kalinga and JSW Sambalpur be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid transaction and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/restatements thereto, in its absolute discretion, deem necessary, expedient, usual or proper, to take all such steps, and to do all acts, matters and things as may be necessary in this regard, including taking all steps that may be required under the law for obtaining the necessary approvals including but not limited to Competition Commission of India and other relevant statutory/regulatory authorities as may be required, and sign, verify, consent, execute affidavits, agreements, and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of JSWSL, JSW Kalinga, JSW Sambalpur (the Board and the boards of JSW Kalinga and JSW Sambalpur may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT the Board and the boards of PSL, JSW Kalinga and JSW Sambalpur, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) and/or Chief Financial Officer and/or Company Secretary or any other Officer(s) / Authorized Representative(s), to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.”

By order of the Board
for **JSW STEEL LIMITED**

Sd/-

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

Place: Mumbai
Date : December 3, 2025

Registered Office:
JSW Steel Limited

JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”) setting out the material facts in respect of the business under Item Nos. 1, 2 and 3 set out in this Notice is appended hereto.
2. The Company is providing a remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of KFin Technologies Limited (“KFin” or “KFintech”), the Registrar and Share Transfer Agent.
3. In terms of the MCA Circulars, Postal Ballot Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the Registrar and Transfer Agent or with the depository(ies) and whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e., January 2, 2026. The Notice will also be available on the Company’s website www.jsw.in, website of KFintech at <https://evoting.kfintech.com> and on the websites of the Stock Exchanges where the equity shares of the Company is listed i.e., National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
4. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.jsw.in) duly filled and signed along with requisite supporting documents to KFin Technologies Limited, Unit – JSW Steel Limited, at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
5. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
6. All the Members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.
7. The Board of Directors at its meeting held on December 3, 2025, has appointed Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) as the ‘Scrutiniser’ to conduct the postal Ballot /e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such and be available for the said purpose.
8. The e-voting portal will be open for voting from January 6, 2026 (9.00 a.m. IST) to February 4, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., January 2, 2026, may cast their vote electronically. The e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
9. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
10. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., January 2, 2026.
11. Corporate/institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at nilesh@ngshah.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format ‘Corporate Name_EVENT No.’





12. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., February 4, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser’s report on the Company’s website viz., www.jsw.in as well as on the website of KFin viz., <https://evoting.kfintech.com/> and will also be communicated to the stock exchanges on or before February 6, 2026.
14. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., February 4, 2026. Members seeking to inspect the document can send an email to jswsl.investor@jsw.in mentioning his/her/its folio number/ DP ID and Client ID.

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

- a. Pursuant to Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (“DPs”) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- b. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

I. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

Type of shareholders	Login method
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>D. NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

Type of shareholders	Login method
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	<ol style="list-style-type: none"> Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

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

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details, click on LOGIN.
- You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT, i.e., '9378'

8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at nilesh@ngshah.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).

ANNEXURE TO NOTICE

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

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

Item No. 1

Background:

JSW Steel Limited (“**JSWSL**” or “**the Company**”) is one of the leading steel producers in India. Over the past three decades, it has grown from a single manufacturing unit to a leading integrated steel company with a crude steel production capacity of 35.7 MTPA (34.2 MTPA in India; 1.5 MTPA in United States of America). The Company aims to significantly enhance its steel production capacity in India by FY 2030-31. A key strategic priority for the Company is to achieve its growth aspiration in a financially prudent manner. Towards this end, the Company has been working on strategic joint ventures as one of its growth strategies which accelerates growth while maintaining financial prudence for the Company and partnership with a reputed global steel maker provides access to world class technologies, knowhow and fresh capital.

On March 26, 2021, the Company completed the acquisition of Bhushan Power & Steel Limited (“**BPSL**”) by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (“**IBC Code**”) by Hon’ble National Company Law Appellate Tribunal.

In FY 2021-22, following BPSL’s robust operational and financial performance, JSWSL, on October 1, 2021, exercised the option of conversion of the optionally fully convertible debentures, pursuant to which the Company held 83.28% equity in Piombino Steel Limited (“**PSL**”), and PSL became a subsidiary of JSWSL with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL. The acquisition was in the nature of strategic investment and has enhanced the Company’s domestic presence, especially in the eastern region of India. In March 2025, PSL bought back its part holding by the Company and accordingly 82.65% of the equity share capital is currently being held by the Company and balance 17.35% is held by JSW Shipping & Logistics Private Limited (“**JSW Shipping**”), a promoter group entity of the Company.

The BPSL’s steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, DRI plant blast furnace, steel melting shop, oxygen plant, lime kiln plant and coke oven. The Company has taken significant steps to turn around BPSL’s business operations including restarting beneficiation plants resulting in consumption of lower grade iron ore fines leading to cost savings, commissioning of filter press enabling higher pellet production, modification of steel melt shop converter shell size leading to higher steel production, efficiency improvement across the plant due to adoption of best practices and improvement in product quality and yields.

Immediately upon acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2022-23 and Phase-II capacity expansion in Q2 FY 2024-25.

In addition to the integrated steel plant of 4.5 MTPA at Sambalpur, Odisha, BPSL also has downstream value-added product capacity of 1.8 MTPA and alloy steel capacity of 1.2 MTPA at Chandigarh and Kolkata. The downstream value-added products account for more than 50% of the product portfolio. BPSL further has backward linkages in the form of Netrabandha iron ore mine and linkages to coal for power generation.

Proposed Joint Venture Arrangement:

The Company proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), with JFE Steel Corporation, Japan (“**JFE**”) for the steel business undertaking of BPSL consisting of all the assets, rights and properties of BPSL of every kind and description except for few excluded assets and liabilities (which are assets/ liabilities pertaining to income tax and Cement grinding unit, investments, under construction Corporate office building at Bhubaneshwar, compensation receivables in relation to surrendered mines, amount paid under protest to government agencies, liabilities pertaining to existing Convertible Debentures issued by BPSL to PSL, amount lying in escrow account for paying to Operational Creditors/

expenditure related to the litigations as per the Resolution Plan submitted by JSWSL at the time of acquisition of BPSL under IBC and related liabilities and certain other claims) ("**BPSL Business Undertaking**" or "**steel business undertaking of BPSL**").

JSW Kalinga Steel Limited ("**JSW Kalinga**"), a wholly owned subsidiary of PSL and a subsidiary of JSWSL has been identified as the joint venture entity.

Further, it is proposed to transfer the BPSL Business Undertaking by way of a slump sale on a going concern basis from BPSL to JSW Sambalpur Steel Limited ("**JSW Sambalpur**"), a wholly owned subsidiary of JSW Kalinga as part of the Joint Venture Arrangement.

On completion of the slump sale and other related matters,

- JFE will invest and acquire a 50% stake in JSW Kalinga, the joint venture entity, at an aggregate consideration of ₹15,750 crore in two tranches.
- JSWSL will receive a total cash consideration of ~ ₹32,350 crore, while retaining 50% ownership in steel business undertaking of BPSL.
- The debt at JSWSL consolidated level would reduce by ~ ₹37,250 crore due to de-consolidation of existing net debt of BPSL of ~ ₹4900 crore and the cash consideration receivable of ~ ₹32,350.

Key terms of the Joint Venture Arrangement

The rights of the JFE and JSWSL ("JV Parties") pursuant to the Joint Venture Arrangement are set out below:

- (i) The JV Parties will have a right to appoint (i) two Directors each in JSW Kalinga, and (ii) three Directors each in JSW Sambalpur or such other number of Directors as may be mutually agreed.
- (ii) The chairman of the board of Directors of JSW Sambalpur will be nominated in rotation by the JV Parties, first by JFE and then by JSWSL, and such chairman will have a tenure of five years each.
- (iii) No action shall be taken by JSW Kalinga and/or JSW Sambalpur in respect of certain reserved matters without the prior written consent of the JV Parties. These reserved matters include any amendments/modifications to charter documents, any entry into new line of business, selling or disposing of substantial assets of the business, any material related party transactions (not on arm's length basis), any change in significant accounting policies, etc.
- (iv) JSW Sambalpur's chief executive officer will be nominated in rotation by the JV Parties, first by JSWSL and then by JFE, and such chief executive officer(s) will have a tenure of five years.
- (v) JFE will dispatch secondments in the layer more than one level below the vice presidents to certain departments, not exceeding twenty in number at any given point of time.
- (vi) The JV Parties will have pre-emption rights in case of issuance of equity securities as long as such parties hold at least 15% but less than 50% of the share capital of JSW Kalinga.
- (vii) In case of further issue of equity securities, the consent of JV Parties will be required to issue equity securities to any person other than JSWSL and/or JFE.
- (viii) The JV Parties will agree on an initial business plan of JSW Sambalpur for two years after which prior approval of the JV Parties will be required for business plans for each financial year.
- (ix) The JV Parties will have inspection rights for site, premises, equipment, books, records, technical and operational reports of JSW Kalinga and JSW Sambalpur.
- (x) The JV Parties also have certain other customary rights and obligations as agreed between the JV Parties.

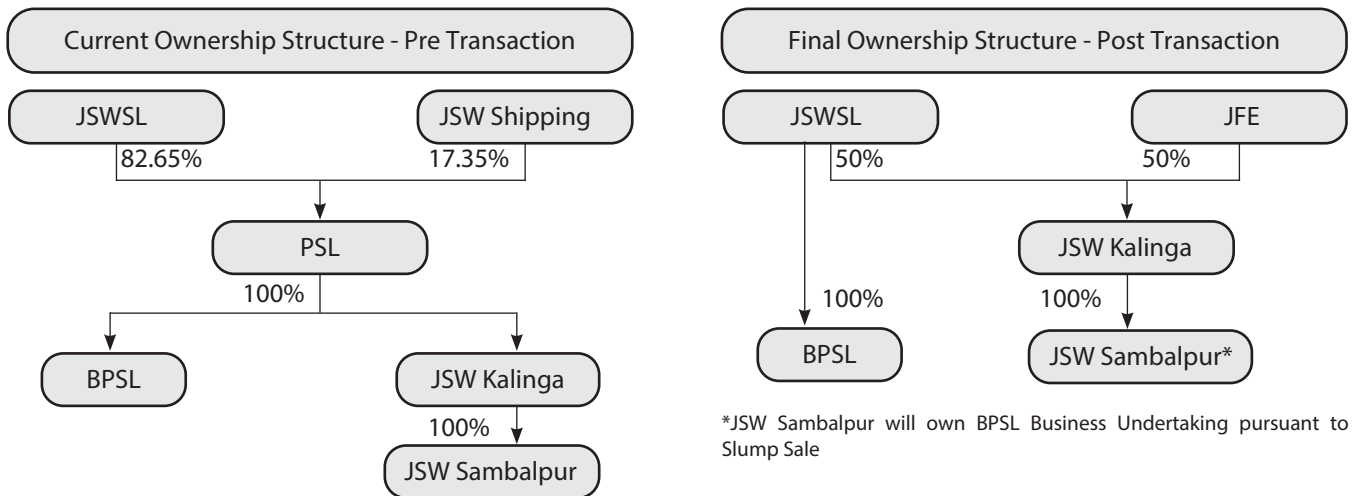
Borrowings at JSW Kalinga and JSW Sambalpur

JSW Kalinga and JSW Sambalpur would also avail external debt for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. In order to secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur would have to be secured / encumbered / pledged in favour of the lenders. For debt amounting to ₹9,500 crore to be raised by JSW Kalinga, a joint and several Letter of Comfort by JSWSL, along with JFE needs to be issued. Although the Letter of Comfort will be issued jointly and severally by both the parties (i.e., JSWSL and JFE) for ₹9,500 crore, however the parties would be entering into an inter-se arrangement whereby the Letter of comfort would only be in proportion of their respective shareholding. The Shareholders may please note that JSW Shipping is not participating in the issuance of the Letter of comfort as JSW Shipping would exit from the structure by way of Merger as described below.

JSW Sambalpur would raise maximum term debt amounting to ₹12,000 crore including the debt transferred as part of the slump sale.

Pre-Post Transaction Structure:

The following pictorial representation illustrates the structure before and after the proposed Joint Venture Arrangement:



The Board of Directors of the Company at its meeting held on December 3, 2025, has approved the Scheme of Amalgamation of PSL with the Company. The final ownership structure demonstrated above, assumes a successful outcome of the proposed merger of PSL with the Company (which is a transaction independent to the proposed Joint Venture Arrangement) and is subject to approval of the required regulatory authorities, shareholders, creditors and the Hon'ble National Company Law Tribunal ("**Merger**"). The consideration for the Merger, upon the Scheme of Amalgamation becoming effective, will be discharged by the Company through issuance of equity share of the Company to JSW Shipping, which has been determined by independent registered valuers on which fairness opinion has been issued by independent category 1 merchant banker.

Rationale:

➤ **Purpose of the transaction**

JSWSL acquired BPSL in FY 2020-21 through a Corporate Insolvency and Resolution Process (CIRP) under the Insolvency and Bankruptcy Code and then turned it around successfully. In the last five years, BPSL has now emerged as a profitable company with an enhanced capacity of 4.5 MTPA, employing 25,000 people. The steel business of BPSL has significant growth potential. Through the proposed Joint Venture Arrangement, the Company would be able to monetise part of its holding in BPSL, in order to accelerate the growth of JSWSL. This joint venture will also enable acceleration of capacity expansion at BPSL while providing access to best-in class technology for production of high-end value-added steel products.

The primary objective of this Joint Venture Arrangement is to raise capital and deleverage JSWSL in order to achieve accelerated growth. An asset level capital raise represents a more advantageous approach, as it allows the Company to capture a substantial valuation premium arising from the asset's access to a brownfield site with the capacity to more than double its existing scale.

This transaction effectively establishes two engines of growth:

- i) the capital released from the transaction together with significant deleverage will enable JSWSL to pursue its expansion plans with greater intensity and confidence through business cycles,
- ii) the BPSL Business Undertaking will benefit from the introduction of a strategic partner who can drive meaningful value creation through capacity additions without straining the JSWSL balance sheet.

➤ **Partner Selection**

The Company undertook a comprehensive, multi-stage process to identify the most suitable strategic partner and to finalise the valuation and commercial terms of the proposed Joint Venture Arrangement. While doing so, JSWSL was clear that the ideal partner should bring not only capital, but also deep technical expertise, operational capabilities, and ability to contribute meaningfully to the long-term growth of the business. Further, the success of any joint venture is dependent on a strong relationship between the JV partners based on mutual trust and respect.

JFE, the second-largest steel manufacturer in Japan, emerged as the natural choice based on the long standing relationship between the organisations dating back to 2009. JFE, one of the world's leading integrated steel producers, was established through the consolidation of NKK Corporation and Kawasaki Steel Corporation in 2003. JFE operates several steelworks in Japan and numerous branch offices and affiliates throughout the world. Under the corporate vision of "contributing to society with the world's most innovative technology," JFE leverages world-class technologies and know-how to produce a wide range of products. JFE reported consolidated sales of 3,365 billion yen and consolidated crude steel output of 23.20 million tons in the fiscal year ended March 2025.

Over the past decade and a half, this partnership with JFE has consistently delivered significant value - driving innovation, product leadership, and sustainable manufacturing practices. Together, JSWSL and JFE have pioneered the development and manufacturing of advanced automotive and electrical steels, implemented rigorous quality and process systems, and championed improvements in energy efficiency, circularity, and waste reduction to enhance customer satisfaction. What began as a technical collaboration has matured into a seamless, trust based strategic partnership rooted in shared values, mutual respect, and continuous exchange of global best practices.

JFE has been a trusted, long-term strategic partner of the Company which has significant technological expertise, and together with JSWSL's capability of project execution and operational excellence, would be able to create further value for the joint venture. JSWSL shall continue to remain invested, and will participate in the future value creation of the joint venture.

The Joint Venture Arrangement maximises value for shareholders through the partial monetisation of an asset that has been successfully turned around and is now positioned for accelerated growth. By retaining a 50% stake, JSWSL preserves its ability to participate in the significant long term upside expected from the joint venture's future expansion, technological advancement, and value added product portfolio.

➤ **Maximising value for shareholders**

The terms of the Joint Venture Arrangement have been finalised through negotiation process involving leading external advisors engaged by both JSWSL and JFE. The valuation reflects a strategic premium for access to a brownfield capacity in the high growth Indian market and hence compares favourably with domestic and global sector benchmarks. The transaction structure ensures long term value creation for all stakeholders.

The agreed enterprise valuation of the transaction at ₹ 53,000 crore with JFE implies an attractive EV/ EBITDA multiple of 17x basis FY 2025-26 estimates and over 20x basis FY 2024-25 actuals as compared to Indian steel makers who are valued at 8 -10x EV / EBITDA on forward 12 months basis. This attractive valuation reflects a control premium negotiated with partner, who sees value in gaining direct access to high growth Indian steel market, among other factors.

This Joint Venture Arrangement brings together JSWSL's expertise in India with JFE's technological strengths, and will enable the joint venture to realise its growth potential and produce a variety of value-added steels. India is the fastest growing major economy as well as steel market in the world, and this transaction enables JSWSL to accelerate its growth in a financially prudent manner, and create further value for its stakeholders. Accordingly, the above Joint Venture Arrangement will lead to increased value creation for shareholders of JSWSL.

A key outcome of the transaction is the cash proceeds of ~ ₹32,350 crore available with JSWSL which will deleverage JSWSL's balance sheet by ~ ₹37,250 crore. This strengthens the Company's financial position, enhances resilience against market cycles, and provides greater strategic flexibility to invest in future growth. The cash proceeds from the transaction will enable JSWSL to accelerate its future growth initiatives of capacity expansion while maintaining strong financial discipline and a prudent capital structure.

The Company firmly believes that the cash proceeds it receives from the transaction will strengthen its balance sheet even further and provide a clear runway for growth that will create significant value for its stakeholders.

The Company's Net Debt to EBITDA stood at 2.97x, as at the end of Q2 FY 2025-26. The proposed transaction will significantly reduce its consolidated Net Debt to EBITDA ratio to ~1.76 if the total proceeds are utilised to reduce debt.

Consequently, overall shareholder value is enhanced, as shareholders continue to retain 50% ownership of the steel business undertaking of BPSL while the liquidity generated fuels faster growth at the JSWSL level.

The total cash consideration of ~ ₹32,350 crore would be received by BPSL for the slump sale and by PSL for sale of convertible debentures to JFE. BPSL will become wholly owned subsidiary of JSWSL upon Merger of PSL with JSWSL and accordingly, the entire consideration will remain accessible to JSWSL for repayment of debt and utilisation for growth capital expenditure and no part of this cash consideration would be distributed to JSW Shipping.

➤ **Impact of the Joint Venture Arrangement**

Post the transfer of steel business undertaking of BPSL by way of slump sale to JSW Sambalpur and consequent to the Joint Venture Arrangement, the entire turnover, net profit of the said undertaking would not appear in consolidated financials of JSWSL, and instead would be accounted as equity pick for the net profits/loss generated from transfer of steel business undertaking of BPSL. Equity method of accounting will be applied instead of line-by-line consolidation.

The turnover and net profit of BPSL Business Undertaking for FY 2024-25 was ₹21,440 crore and ₹260 crore respectively.

➤ **Past three years' financial performance of BPSL Business Undertaking and percentage of BPSL Business Undertaking with respect to JSWSL'S consolidated financials is depicted below:**

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	
	(₹ in crore)	(₹ in crore)	(₹ in crore)	% of JSWSL consolidated
Turnover	19,957	21,754	21,326	12.80%
Net worth	7,416	8,343	6,942	8.73%
Net profit	160	674	260	7.45%

BPSL financial statement for the year ended March 31, 2025 can be accessed at <https://www.jswsteel.in/investors/steel/jsw-steel-investor-information-financial-statements-subsidiaries-india>

Approval sought for Material Related Party Transactions:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. Securities and Exchange Board of India ("**SEBI**") vide its notification dated November 18, 2025, has amended Regulation 23 of the Listing Regulations, whereby the threshold for material related party transactions requiring shareholders' approval for the Company shall increase from existing limits to ₹5,000 crore, effective December 19, 2025. All material related party transactions ("**RPTs**") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

In order to facilitate the Joint Venture Arrangement, a series of related party transactions are proposed to be undertaken to achieve the end objective of creating a joint venture entity as described above. Accordingly, the approval of the Members of the Company is being sought for the following material related party transactions in connection with the proposed Joint Venture Arrangement (**Table A**):

Sr. No.	Material Related Party Transactions
I.	Investment by PSL in JSW Kalinga by way of subscription to the convertible debentures of JSW Kalinga and interest thereon, upto a maximum aggregate value of ₹8,000 crore;
II.	Investment by JSW Kalinga in BPSL by way of subscription to the convertible debentures of BPSL and interest thereon, upto a maximum aggregate value of ₹8,000 crore;
III.	Transfer of steel business undertaking of BPSL to JSW Sambalpur by way of a slump sale on a going concern basis, for an aggregate cash consideration of ₹24,483 crore payable in one or more tranches, subject to customary closing adjustments and in accordance with the terms and conditions as mutually agreed by BPSL and JSW Sambalpur;
IV.	Issuance of equity shares to JFE by JSW Kalinga for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% of shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga;
V.	Issuance of a joint and several Letter of Comfort by JSWSL, along with JFE in favour of lenders, for debt amounting to ₹9,500 crore to be raised by JSW Kalinga, by way of an External Commercial Borrowing, listed non-convertible debentures, or any other permissible debt instrument;
VI.	Creation of security / encumbrance by PSL / JSWSL / JFE to secure debt raised by JSW Kalinga from lenders and charging of commission thereon as described in the explanatory statement to Item No. 1;
VII.	Issuance of equity/ preference/ convertible or non-convertible debt instruments/ debt and / or such other form of securities as may be deemed fit, by JSW Sambalpur to JSW Kalinga upto ₹15,875 crore and JSW Sambalpur to borrow from or to issue any of the above securities to JSW Kalinga upto ₹9,500 crore and interest of upto ₹1,010 crore per annum on such debt / securities;
VIII.	Creation of security / encumbrance by JSW Kalinga to secure debt raised by JSW Sambalpur and charging commission thereon as described in the explanatory statement to Item No. 1; and
IX.	Sale of convertible debentures of JSW Kalinga by PSL to JFE for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 50% shareholding in JSW Kalinga on a fully diluted basis.

The Audit Committee of the Company comprises of three Directors, all of whom are Independent. The Company has provided the Audit Committee and the Board of Directors of the Company with the relevant details of the proposed material RPTs, as required under the Listing Regulations, including material terms. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the above-mentioned material Related Party Transactions.

The aforesaid material related party transactions have been approved by the Audit Committee at its meeting held on December 2, 2025 and by the Board at its meeting held on December 3, 2025, in terms of Regulation 23 of Listing Regulations.

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

Arms' Length Assessment:

The Audit Committee of the Company noted that the transactions would be at arm's length basis as elaborated in detail below.

Independent valuer has been engaged to determine the fair value of BPSL Business Undertaking which would be transferred on slump sale basis to JSW Sambalpur (Sr. No. III in Table A above). The equity value of the BPSL Business Undertaking has been determined by the independent valuer at ₹23,730 crore – ₹24,940 crore. Accordingly, this slump sale transaction carried out at ₹24,483 crore is at arm's length. The fair value is determined by independent valuer basis the combination of income approach (discounted cash flows) and market approach (i.e., Enterprise value to EBITDA multiple of comparable companies).

The said valuation report has been made available for access by the Shareholders as mentioned in this Notice.

Further, the issuance of equity shares to JFE by JSW Kalinga for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% of shareholding in JSW Kalinga on a fully diluted basis (Sr. No. IV in Table A above), implies an equity value of ₹31,500 crore. This equity value is higher than equity value as determined by the independent valuer for the slump sale transaction mentioned above. A valuation report of independent valuer will be obtained at the time of actual transaction to determine the actual number of shares to be issued basis the fair value of JSW Kalinga and accordingly the investment by JFE in JSW Kalinga would be at arms' length.

Subscription of convertible debentures of JSW Kalinga by PSL (Sr. No. I in Table A above) and convertible debentures of BPSL by JSW Kalinga (Sr. No. II in Table A above) would be at or above a value determined by an independent valuer and accordingly would be at arm's length.

Since there is no binding financial obligation on JSWSL upon issuance of joint and several letter of comfort (Sr. No. V in Table A above) along with JFE to JSW Kalinga, no commission would be charged for the same.

Commission on security / encumbrance (including pledge) over equity shares of JSW Kalinga (Sr. No. VI in Table A above) and JSW Sambalpur (Sr. No. VIII in Table A above) would be charged as determined by an independent expert.

Subscription by JSW Kalinga to JSW Sambalpur's equity/ preference/ convertible or non-convertible debt instruments and / or such other form of securities (Sr. No. VII in Table A above) as may be deemed fit would be at or above a value determined by an independent valuer and accordingly would be at arm's length. Debt, if any, would be advanced by JSW Kalinga to JSW Sambalpur at the actual borrowing rate plus a nominal markup of upto 0.25%.

Sale of convertible debentures of JSW Kalinga (which represents 25% of shareholding in JSW Kalinga on a fully diluted basis) (Sr. No. IX in Table A above) by PSL to JFE for an aggregate consideration of ₹7,875 crore is at a same price as would be paid by JFE for acquisition of initial 25% shareholding in JSW Kalinga on a fully diluted basis, which has been determined to be at arm's length and there is no significant timing gap between two tranches of investment by JFE, the transaction would be at arm's length. The convertible debentures of JSW Kalinga held by PSL is expected to be sold to JFE at the same value as being subscribed by PSL and there is no discount being offered to JFE for this secondary purchase of convertible debentures.

Further, the Company as a process gets its related party transactions assessed for arm's length on a yearly basis from an independent expert and presents the report to the Audit Committee. The Audit Committee has also noted that these transactions are in the ordinary course of business of the Company and / or respective subsidiaries of the Company, except for transaction at Sr. No. (II), (III), (IV) and (IX) in Table A above.

Details of the proposed Material Related Party Transactions ("**MRPTs**"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("**RPT Industry Standards**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of the proposed MRPTs are provided below:

I. Investment by PSL in JSW Kalinga by way of subscription to the convertible debentures of JSW Kalinga and interest thereon, upto a maximum aggregate value of ₹8,000 crore:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) Piombino Steel Limited (" PSL ") (2) JSW Kalinga Steel Limited (" JSW Kalinga ")
2.	Country of Incorporation of the Related Party	India

Sr. No.	Description	Details				
3.	Nature of Business of the Related Party	(1) PSL is engaged in the business of trading of steel products in India. (2) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India.				
(A2) Relationship and ownership of related party						
1.	Relationship between the Company / subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> ➤ Shareholding of the Company / subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company / subsidiary (in case of transaction involving subsidiary). 	JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. PSL is a subsidiary of JSWSL and JSW Kalinga is a wholly owned subsidiary of PSL. Not Applicable Nil				
(A3) Details of previous transactions with the related party						
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga was incorporated on April 26, 2025 and as such no transactions were undertaken between JSW Kalinga and PSL during FY 2024-25.				
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which approval is sought	The total amount of all transactions undertaken between JSW Kalinga and PSL during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of Audit Committee of the Company was sought) is given below: <table border="1" data-bbox="895 1499 1469 1614"> <thead> <tr> <th data-bbox="895 1499 1182 1540">Nature of transactions</th> <th data-bbox="1182 1499 1469 1540">Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="895 1540 1182 1614">Investment made by PSL in JSW Kalinga</td> <td data-bbox="1182 1540 1469 1614">2.01</td> </tr> </tbody> </table>	Nature of transactions	Amount (₹ in crore)	Investment made by PSL in JSW Kalinga	2.01
Nature of transactions	Amount (₹ in crore)					
Investment made by PSL in JSW Kalinga	2.01					
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None				

Sr. No.	Description	Details								
(A4) Amount of the proposed transaction(s)										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	Upto ₹8,000 crore (including interest thereon)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 4.8% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	The value of the proposed transaction is 1322% of PSL's annual standalone turnover of ₹605 crore for FY 2024-25.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.								
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.</p> <p>(2) For PSL, details are given below on a standalone basis:</p> <table border="1" data-bbox="893 1104 1471 1302"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>605</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>1,860</td> </tr> <tr> <td>Net Worth</td> <td>6,732</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	605	Profit/(Loss) after tax	1,860	Net Worth	6,732
Particulars	FY 2024-25 (₹ in crore)									
Turnover	605									
Profit/(Loss) after tax	1,860									
Net Worth	6,732									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Investment by PSL in the convertible debentures of JSW Kalinga.								
2.	Details of each type of the proposed transaction	Investment by PSL in JSW Kalinga by way of subscription to the convertible debentures of JSW Kalinga and interest thereon, upto a maximum aggregate value of ₹8,000 crore								
3.	Tenure of the proposed transaction	Expected to be completed by September, 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year.	Upto ₹8,000 crore (to be completed before September, 2026).								

Sr. No.	Description	Details
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<p>Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.</p> <p>Investment by PSL into JSW Kalinga will help JSW Kalinga to create its net worth and eventually raise debt for acquisition. This proposed investment will also facilitate creating the proposed joint venture structure.</p>
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL and JSW Kalinga is a wholly owned subsidiary of PSL.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of JSWSL is also a Director of JSW Kalinga. Mr. Rathore does not hold shares in JSW Kalinga or PSL.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The valuation report would be obtained near to the actual date of transaction and the number of securities would be determined accordingly.
9.	Other information relevant for decision making.	None
(B3) Disclosure in case of transactions relating to investment made by the Company or its subsidiary		
1.	Source of funds in connection with the proposed transaction	<p>Following are the proposed sources of funds by PSL for investment of upto ₹8,000 crore in convertible debentures of JSW Kalinga:</p> <p>(i) Dividend income;</p> <p>(ii) Interest income on outstanding convertible debentures from BPSL; and</p> <p>(iii) Borrowings from third parties / other group companies.</p>
2.	<p>Whether any financial indebtedness is incurred to make investment, specify the following:</p> <p>a. Nature of indebtedness</p> <p>b. Total cost of borrowing</p> <p>c. Tenure</p> <p>d. Other details</p>	<p>Given below are details of borrowings to be undertaken by PSL:</p> <p>a. Inter-corporate debt from third parties / other companies</p> <p>b. SBI MCLR rate + 200 bps</p> <p>c. 3 years from the date of drawdown</p> <p>d. None</p>
3.	Purpose for which funds shall be utilized by the investee company	JSW Kalinga will use the funds provided by PSL to subscribe to the convertible debentures proposed to be issued by BPSL to JSW Kalinga.

Sr. No.	Description	Details
4.	Material terms of the proposed transaction	Convertible debentures would be compulsorily convertible to equity shares based on the fair valuation at the time of issuance as per the terms of issue. Tenure: 20 years from the date of issue of convertible debentures. Rate of Interest: 0.1% per annum.
(C2) Disclosure in case of transactions relating to any investment made by the Company or its subsidiary		
1.	Latest credit rating of the related party	The credit rating of PSL is BA1+ (Moody's). Not available for JSW Kalinga as it is a newly incorporated entity.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None

II. Investment by JSW Kalinga in BPSL by way of subscription to the convertible debentures of BPSL and interest thereon, upto a maximum aggregate value of ₹8,000 crore:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) JSW Kalinga Steel Limited (“ JSW Kalinga ”) (2) Bhushan Power & Steel Limited (“ BPSL ”)
2.	Country of Incorporation of the Related Party	India
3.	Nature of Business of the Related Party	(1) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India. (2) BPSL is primarily engaged in manufacturing and sale of flat and long steel products.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company / subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ➤ Shareholding of the Company / subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary).	JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. PSL is subsidiary of JSWSL. JSW Kalinga and BPSL are wholly owned subsidiaries of PSL. Not applicable

Sr. No.	Description	Details
	➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary).	Nil
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga was incorporated on April 26, 2025 and as such no transactions were undertaken between JSW Kalinga and BPSL during FY 2024-25.
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which approval is sought	No transactions were undertaken between JSW Kalinga and BPSL during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was sought).
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹8,000 crore (including interest thereon)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 4.8% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not applicable as JSW Kalinga was recently incorporated on April 26, 25.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	The value of the proposed transaction is 37.51% of BPSL's annual standalone turnover of ₹21,326 crore for FY 2024-2025.

Sr. No.	Description	Details								
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.</p> <p>(2) For BPSL, details are given below on a standalone basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>21,326</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>260</td> </tr> <tr> <td>Net Worth</td> <td>11,387</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	21,326	Profit/(Loss) after tax	260	Net Worth	11,387
Particulars	FY 2024-25 (₹ in crore)									
Turnover	21,326									
Profit/(Loss) after tax	260									
Net Worth	11,387									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Investment by JSW Kalinga in the convertible debentures of BPSL.								
2.	Details of each type of the proposed transaction	Investment by JSW Kalinga in BPSL by way of subscription to the convertible debentures of BPSL and interest thereon, upto a maximum aggregate value of ₹8,000 crore								
3.	Tenure of the proposed transaction	Expected to be completed by September 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year.	Upto ₹8,000 crore (to be completed before September, 2026).								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<p>Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.</p> <p>BPSL would be able to utilise these funds for payment of its debt and operational liabilities.</p>								
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited (a promoter group entity of JSWSL) holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL. JSW Kalinga and BPSL are wholly owned subsidiaries of PSL.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of JSWSL is also a Director of JSW Kalinga. Mr. Rathore does not hold shares in JSW Kalinga or BPSL.</p>								
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The valuation report would be obtained near to the actual date of transaction and the number of securities would be determined accordingly.								
9.	Other information relevant for decision making.	None								

Sr. No.	Description	Details
(B3) Disclosure in case of transactions relating to investment made by the Company or its subsidiary		
1.	Source of funds in connection with the proposed transaction	Following are the proposed sources of funds by JSW Kalinga for investment of upto ₹8,000 crore in convertible debentures of BPSL: (i) Proceeds from investment by PSL in convertible debentures issued by JSW Kalinga (ii) Proceeds from investment by PSL in equity shares of JSW Kalinga.
2.	Whether any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Given below are details of borrowings to be undertaken by JSW Kalinga: a. Proceeds from investment by PSL in convertible debentures to be issued by JSW Kalinga b. At an interest rate of 0.1% per annum c. 20 years from the date of issue d. None
3.	Purpose for which funds shall be utilized by the investee company	BPSL will use the funds provided by JSW Kalinga to repay the existing debt and operational liabilities.
4.	Material terms of the proposed transaction	Convertible debentures are optionally convertible into equity shares determined based on fair value at the time of issue as per terms of issue. Tenure: 20 years from the date of issue of convertible debentures. Rate of Interest: 0.1% per annum
(C2) Disclosure in case of transactions relating to any investment made by the Company or its subsidiary		
1.	Latest credit rating of the related party	The credit rating of BPSL is AA Stable (CARE). Not available for JSW Kalinga as it is a newly incorporated entity.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None.

III. Transfer of steel business undertaking of BPSL to JSW Sambalpur by way of a slump sale on a going concern basis, for an aggregate cash consideration of ₹24,483 crore payable in one or more tranches, subject to customary closing adjustments and in accordance with the terms and conditions as mutually agreed by BPSL and JSW Sambalpur:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(i) Bhushan Power & Steel Limited (“ BPSL ”) (ii) JSW Sambalpur Steel Limited (“ JSW Sambalpur ”)
2.	Country of Incorporation of the Related Party	India

Sr. No.	Description	Details
3.	Nature of Business of the Related Party	(i) JSW Sambalpur is engaged in the business of manufacturing, trading, processing and/ or the sale of flat and long steel products, and mining. (ii) BPSL is primarily engaged in manufacturing and sale of flat and long steel product.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company / subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> ➤ Shareholding of the Company / subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary). 	JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. PSL is a subsidiary of JSWSL. BPSL is a wholly owned subsidiary of PSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga and PSL and in turn a subsidiary of JSWSL. Not Applicable Nil
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Sambalpur was incorporated on September 30, 2025 and as such no transactions were undertaken between JSW Sambalpur and BPSL during FY 2024-25.
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which approval is sought	No transactions were undertaken between JSW Sambalpur and BPSL during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was sought).
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹24,483 crore subject to customary closing adjustments.

Sr. No.	Description	Details								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 14.70% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	The value of the proposed transaction is 114.80% of BPSL's annual standalone turnover of ₹21,326 crore for FY 2024-25.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	Not applicable as JSW Sambalpur was recently incorporated on September 30, 25.								
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) Not applicable as JSW Sambalpur was recently incorporated on September 30, 2025.</p> <p>(2) For BPSL, details are given below on a standalone basis:</p> <table border="1" data-bbox="890 957 1476 1159"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>21,326</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>260</td> </tr> <tr> <td>Net Worth</td> <td>11,387</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	21,326	Profit/(Loss) after tax	260	Net Worth	11,387
Particulars	FY 2024-25 (₹ in crore)									
Turnover	21,326									
Profit/(Loss) after tax	260									
Net Worth	11,387									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Transfer of BPSL Business Undertaking by BPSL to JSW Sambalpur								
2.	Details of each type of the proposed transaction	Transfer of BPSL Business Undertaking by BPSL to JSW Sambalpur by way of a slump sale on a going concern basis (including net debt amounting to ~₹4,900 crore), for an aggregate cash consideration of ₹24,483 crore payable in one or more tranches, subject to customary closing adjustments and in accordance with the terms and conditions as mutually agreed by BPSL and JSW Sambalpur.								
3.	Tenure of the proposed transaction	Expected to be completed by September 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise)	₹24,483 crore subject to customary closing adjustments (to be completed before September, 2026).								

Sr. No.	Description	Details
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<p>Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.</p> <p>This transaction effectively establishes two engines of growth:</p> <ul style="list-style-type: none"> i) the capital released from the transaction together with significant deleverage will enable JSWSL to pursue its expansion plans with greater intensity and confidence through business cycles, ii) the BPSL Business Undertaking will benefit from the introduction of a strategic partner who can drive meaningful value creation through capacity additions without straining the JSWSL balance sheet.
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited (a promoter group entity) holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL</p> <p>BPSL and JSW Kalinga are wholly owned subsidiaries of PSL and subsidiaries of JSWSL.</p> <p>JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga and PSL and subsidiary of JSWSL.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Sambalpur. Mr. Rathore does not hold shares in JSW Sambalpur or BPSL.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	A draft valuation report issued by M/s. RBSA Valuation Advisor LLP, an independent valuer was placed before the Audit Committee of the Company and the executed copy of the said valuation report dated December 3, 2025 was considered and taken on record by the Board of Directors of the Company at its meeting held on December 3, 2025.

Sr. No.	Description	Details																
9.	Other information relevant for decision making.	<p>The slump sale consideration of ₹24,483 crore would be discharged by JSW Sambalpur out of:</p> <ul style="list-style-type: none"> Funds received from JSW Kalinga amounting to ₹17,375 crore (₹7,875 crore received by JSW Kalinga from JFE as part of equity issuance (Sr. No. IV in Table A above) and debt of ₹9,500 crore to be raised by JSW Kalinga); Debt to be raised by JSW Sambalpur amounting to ₹7,108 crore. <p>BPSL will become wholly owned subsidiary of JSWSL upon Merger of PSL with JSWSL and accordingly, the entire slump sale consideration received by BPSL will remain accessible to JSWSL for repayment of debt and utilisation for growth capital expenditure and no part of this cash consideration would be distributed to JSW Shipping.</p>																
(B6) Disclosure in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate																		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company.	None																
2.	Basis of determination of price	Valuation report from M/s. RBSA Valuation Advisor LLP, independent valuer.																
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate.	Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.																
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	<table border="1"> <thead> <tr> <th data-bbox="892 1251 1027 1387">Particulars</th> <th data-bbox="1032 1251 1168 1387">FY 2022-23 (₹ in crore)</th> <th data-bbox="1173 1251 1308 1387">FY 2023-24 (₹ in crore)</th> <th data-bbox="1313 1251 1465 1387">FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="892 1393 1027 1429">Turnover</td> <td data-bbox="1032 1393 1168 1429">19,957</td> <td data-bbox="1173 1393 1308 1429">21,754</td> <td data-bbox="1313 1393 1465 1429">21,326</td> </tr> <tr> <td data-bbox="892 1435 1027 1471">Net worth</td> <td data-bbox="1032 1435 1168 1471">7,416</td> <td data-bbox="1173 1435 1308 1471">8,343</td> <td data-bbox="1313 1435 1465 1471">6,942</td> </tr> <tr> <td data-bbox="892 1477 1027 1514">Net profit</td> <td data-bbox="1032 1477 1168 1514">160</td> <td data-bbox="1173 1477 1308 1514">674</td> <td data-bbox="1313 1477 1465 1514">260</td> </tr> </tbody> </table>	Particulars	FY 2022-23 (₹ in crore)	FY 2023-24 (₹ in crore)	FY 2024-25 (₹ in crore)	Turnover	19,957	21,754	21,326	Net worth	7,416	8,343	6,942	Net profit	160	674	260
Particulars	FY 2022-23 (₹ in crore)	FY 2023-24 (₹ in crore)	FY 2024-25 (₹ in crore)															
Turnover	19,957	21,754	21,326															
Net worth	7,416	8,343	6,942															
Net profit	160	674	260															

Sr. No.	Description	Details
5.	<p>Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking.</p> <p>(a) Expected impact on turnover</p> <p>(b) Expected impact on net worth</p> <p>(c) Expect impact on net profit</p>	<p>(a) Equity method of accounting will be applied instead of line-by-line consolidation. Since JSW Sambalpur would be owning the BPSL Business Undertaking, the turnover of said undertaking would not appear in JSWSL's consolidated financials post the transfer of steel business undertaking of BPSL by way of slump sale. BPSL's Business Undertaking turnover for FY 2024-25 was ₹21,326 crore.</p> <p>(b) The net assets of BPSL Business Undertaking amounting to ₹6,942 crore would be reduced from the consolidated net worth.</p> <p>(c) Equity method of accounting will be applied instead of line-by-line consolidation. Post the transfer of steel business undertaking of BPSL by way of slump sale to JSW Sambalpur and consequent to the Joint Venture Arrangement, the entire net profit of the said undertaking would not appear in consolidated financials of JSWSL, and instead would be accounted as equity pick up for the net profits/loss generated from transfer of steel business undertaking of BPSL. BPSL's Business Undertaking net profit for FY 2024-25 was ₹260 crore.</p>
(C5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the Company or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	None
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	The transfer of steel business undertaking of BPSL by way of slump sale would be carried out at a cash consideration of ₹24,483 crore subject to customary closing adjustments payable by JSW Sambalpur to BPSL.
3.	Would the transaction result in eliminating a segment reporting by the Company or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the Company or any of its subsidiary?	No

Sr. No.	Description	Details
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	The Company aims to significantly enhance its steel production capacity in India by FY2030-31. A key strategic priority for the Company is to achieve its growth aspiration in a financially prudent manner. Towards this end, the Company has been working on strategic joint ventures as one of its growth strategies which accelerates growth while maintaining financial prudence for the Company and partnership with a reputed global steel maker which provides access to world class technologies, knowhow and fresh capital.

IV. Issuance of equity shares to JFE by JSW Kalinga for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% of shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) JSW Kalinga Steel Limited (“ JSW Kalinga ”) (2) JFE Steel Corporation, Japan (“ JFE ”)
2.	Country of Incorporation of the Related Party	India (JSW Kalinga) and Japan (JFE)
3.	Nature of Business of the Related Party	(1) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India. (2) JFE is engaged in manufacturing of steel products in Japan.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ➤ Shareholding of the Company / subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary).	The Company holds 82.65% of the equity share capital of PSL. JSW Shipping & Logistics Private Limited (a promoter group entity) holds 17.35% of the equity share capital of PSL. PSL is a subsidiary of JSWSL and JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. The Company or JSW Kalinga does not have any shareholding in JFE. Not Applicable

Sr. No.	Description	Details
	➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary).	A group entity of JFE (i.e., JFE Steel International Europe B.V.) holds 15% of shareholding in JSWSL and as such JFE is a related party of the Company.
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga was incorporated on April 26, 2025 and as such no transactions were undertaken between JSW Kalinga and JFE during FY 2024-25.
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	No transactions were undertaken between JSW Kalinga and JFE during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was sought).
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹7,875 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 4.73% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	The value of the proposed transaction is 5.42% of JFE's annual standalone turnover of ₹1,45,281 crore for FY 2024-25.

Sr. No.	Description	Details								
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.</p> <p>(2) For JFE, please see below the details on a standalone basis:</p> <table border="1" data-bbox="895 379 1468 576"> <thead> <tr> <th data-bbox="895 379 1182 451">Particulars</th> <th data-bbox="1187 379 1468 451">FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="895 457 1182 493">Turnover</td> <td data-bbox="1187 457 1468 493">1,45,281</td> </tr> <tr> <td data-bbox="895 499 1182 536">Profit/(Loss) after tax</td> <td data-bbox="1187 499 1468 536">374</td> </tr> <tr> <td data-bbox="895 542 1182 578">Net Worth</td> <td data-bbox="1187 542 1468 578">52,905</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	1,45,281	Profit/(Loss) after tax	374	Net Worth	52,905
Particulars	FY 2024-25 (₹ in crore)									
Turnover	1,45,281									
Profit/(Loss) after tax	374									
Net Worth	52,905									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Issuance of equity shares to JFE by JSW Kalinga								
2.	Details of each type of the proposed transaction	Issuance of equity shares to JFE by JSW Kalinga for aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% of shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga along with the Company / PSL.								
3.	Tenure of the proposed transaction	Expected to be completed by September, 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year.	₹7,875 crore (to be completed before September, 2026).								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.								
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited (a promoter group entity of JSWSL) holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL.</p> <p>Mr. Hiroyuki Ogawa is a nominee Director of JFE on the Board of Directors of the Company and does not hold any shares in JSW Kalinga.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Kalinga. Mr. Rathore does not hold shares in JSW Kalinga.</p>								

Sr. No.	Description	Details
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	<p>The issuance of equity shares to JFE by JSW Kalinga for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% of shareholding in JSW Kalinga on a fully diluted basis investment by JFE in JSW Kalinga (Sr. No. IV in Table A above), implies an equity value of ₹31,500 crore. This equity value is higher than equity value as determined by the independent valuer for the slump sale transaction mentioned above.</p> <p>A valuation report of independent valuer will be obtained at time of actual transaction to determine the actual number of shares to be issued basis the fair value of JSW Kalinga and accordingly the investment by JFE in JSW Kalinga would be at arms' length.</p>
9.	Other information relevant for decision making.	None

V. Issuance of a joint and several Letter of Comfort by JSWSL, along with JFE in favour of lenders, for debt amounting to ₹9,500 crore to be raised by JSW Kalinga, by way of an External Commercial Borrowing, listed non-convertible debentures, or any other permissible debt instrument:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) JSW Kalinga Steel Limited (" JSW Kalinga ") (2) JFE Steel Corporation, Japan (" JFE ")
2.	Country of Incorporation of the Related Party	India (JSW Kalinga) and Japan (JFE)
3.	Nature of Business of the Related Party	(1) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India. (2) JFE is engaged in manufacturing of steel products in Japan.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ➤ Shareholding of the Company/ subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party.	<p>JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL.</p> <p>PSL is a subsidiary of JSWSL. JSW Kalinga is a wholly owned subsidiary of PSL and in turn a subsidiary of JSWSL.</p> <p>The Company or JSW Kalinga does not have any shareholding in JFE.</p>

Sr. No.	Description	Details
	<ul style="list-style-type: none"> ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary). 	<p>Not Applicable</p> <p>A group entity of JFE (i.e., JFE Steel International Europe B.V.) holds 15% of shareholding in JSWSL and as such JFE is a related party of the Company.</p>
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga was incorporated on April 26, 2025 and as such no transactions were undertaken by JSW Kalinga with JSWSL and JFE during FY 2024-25.
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	No transactions were undertaken by JSW Kalinga with JSWSL and JFE during the period commencing April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was being sought).
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹9,500 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The transaction value above represents 5.70% of the Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	The value of the proposed transaction is 6.54% of JFE's annual standalone turnover of ₹1,45,281 crore for FY 2024-25.

Sr. No.	Description	Details								
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.</p> <p>(2) For JFE, please see below the details on a standalone basis:</p> <table border="1" data-bbox="895 379 1468 576"> <thead> <tr> <th data-bbox="895 379 1182 451">Particulars</th> <th data-bbox="1187 379 1468 451">FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="895 457 1182 493">Turnover</td> <td data-bbox="1187 457 1468 493">1,45,281</td> </tr> <tr> <td data-bbox="895 499 1182 536">Profit/(Loss) after tax</td> <td data-bbox="1187 499 1468 536">374</td> </tr> <tr> <td data-bbox="895 542 1182 578">Net Worth</td> <td data-bbox="1187 542 1468 578">52,905</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	1,45,281	Profit/(Loss) after tax	374	Net Worth	52,905
Particulars	FY 2024-25 (₹ in crore)									
Turnover	1,45,281									
Profit/(Loss) after tax	374									
Net Worth	52,905									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Issuance of joint and several Letter of Comfort by the Company along with JFE in favour of lenders, for debt to be raised by JSW Kalinga amounting to ₹9,500 crore								
2.	Details of each type of the proposed transaction	<p>Issuance of a joint and several letter of comfort by the Company, along with JFE in favour of lenders, for raising debt by JSW Kalinga amounting to ₹9,500 crore by way of an External Commercial Borrowing, listed non-convertible debentures, or any other permissible debt instruments.</p> <p>The debt raised by JSW Kalinga would be utilised to infuse funds into JSW Sambalpur, which would be used for payment of consideration towards slump sale of the steel business undertaking BPSL to JSW Sambalpur.</p>								
3.	Tenure of the proposed transaction	Expected to be completed by September 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year.	Upto ₹9,500 crore (to be completed before September, 2026).								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	<p>Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.</p> <p>The Letter of Comfort is required to be provided by both the joint venture partners of JSW Kalinga (i.e., JSW Steel Limited and JFE Steel Corporation, Japan) on a joint and several basis, as JSW Kalinga is a newly incorporated entity.</p> <p>The debt raised by JSW Kalinga would be utilised to infuse funds into JSW Sambalpur, which would be used for payment of consideration towards slump sale of the BPSL's steel business undertaking to JSW Sambalpur.</p>								

Sr. No.	Description	Details
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited (a promoter group entity of JSWSL) holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL.</p> <p>Mr. Hiroyuki Ogawa is a nominee Director of JFE on the Board of Directors of the Company and does not hold any shares in JSW Kalinga.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Kalinga. Mr. Rathore does not hold shares in JSW Kalinga.</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>Not applicable. Since there is no binding financial obligation on JSWSL upon issuance of joint and several letter of comfort along with JFE to JSW Kalinga, no commission would be charged for the same.</p>
9.	<p>Other information relevant for decision making.</p>	<p>Although the Letter of Comfort will be issued jointly and severally by both the parties (i.e., JSWSL and JFE) for ₹9,500 crore, however the parties would be entering into an inter-se arrangement whereby the Letter of comfort would only be in proportion of their respective shareholding.</p> <p>The Shareholders may please note that JSW Shipping is not participating in the issuance of the Letter of comfort as JSW Shipping would exit from the structure by way of Merger as described above.</p>
<p>(B4) Disclosure in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Company or its subsidiary</p>		
1.	<p>(a) Rationale for giving guarantee, surety, indemnity or comfort letter</p> <p>(b) Whether it will create a legally binding obligation on the Company?</p>	<p>(a) The letter of comfort is required to be provided by both the joint venture partners of JSW Kalinga (i.e., JSWSL and JFE) on a joint and several basis as JSW Kalinga is a newly incorporated entity and has no business of its own.</p> <p>(b) No</p>
2.	<p>Material covenants of the proposed transaction including:</p> <p>(i) commission, if any to be received by the Company or its subsidiary;</p> <p>(ii) contractual provisions on how the Company or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.</p>	<p>(i) Since the joint and several letter of comfort does not create a binding financial obligation, no commission would be charged for the same.</p> <p>(ii) Joint and Several Letter of comfort does not create any binding financial obligation on the Company hence not applicable.</p>

Sr. No.	Description	Details
3.	The value of obligations undertaken by the Company or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the Company or its subsidiary. Additionally, any provisions required to be made in the books of account of the Company or any of its subsidiary shall also be specified.	Joint and several Letter of comfort aggregating to ₹9,500 crore, to be extended by the Company along with JFE. No provision is required to be made in the books of account of the Company.
(C3) Disclosure in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Company or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	Not available since JSW Kalinga was recently incorporated on April 26, 2025 and credit rating would be undertaken in due course.
2.	Details of solvency status and going concern status of the related party during the last three financial years.	JSW Kalinga is recently incorporated. Accordingly, the solvency status and going concern would be ensured.
3.	The value of obligations undertaken by the Company or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the Company or its subsidiary. Additionally, any provisions required to be made in the books of account of the Company or any of its subsidiary shall also be specified.	Joint and several Letter of comfort aggregating to ₹9,500 crore, to be extended by the Company along with JFE. No provision is required to be made in the books of account of JSWSL.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	Not applicable since JSW Kalinga was recently incorporated on April 26, 2025.

VI. Creation of security / encumbrance by PSL (as present shareholder of JSW Kalinga) or JSWSL (as future shareholder of JSW Kalinga upon completion of Merger) or JFE (as future shareholder of JSW Kalinga) to secure debt raised by JSW Kalinga from lenders and charging of commission thereon:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) Piombino Steel Limited (“ PSL ”) / JSW Steel Limited (“ JSWSL ”) (2) JFE Steel Corporation, Japan (“ JFE ”) (3) JSW Kalinga Steel Limited (“ JSW Kalinga ”)
2.	Country of Incorporation of the Related Party	India (JSW Kalinga and PSL /JSWSL) and Japan (JFE)

Sr. No.	Description	Details
3.	Nature of Business of the Related Party	<p>PSL is engaged in the business of trading of steel products in India. JSWSL is engaged in the business of manufacture and sale of steel products in India.</p> <p>JFE is engaged in manufacturing of steel products in Japan.</p> <p>JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India.</p>
(A2) Relationship and ownership of related party		
1.	<p>Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> ➤ Shareholding of the Company/ subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary). 	<p>JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. PSL is a subsidiary of JSWSL.</p> <p>JSW Kalinga is a wholly owned subsidiary of PSL and in turn a subsidiary of JSWSL.</p> <p>The Company or PSL or JSW Kalinga does not have any shareholding in JFE.</p> <p>Not Applicable</p> <p>A group entity of JFE (i.e., JFE Steel International Europe B.V.) holds 15% of shareholding in JSWSL and as such JFE is a related party of the Company.</p>
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	Nil

Sr. No.	Description	Details				
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	<p>The amount of all transactions undertaken between PSL and JSW Kalinga during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was sought) are given below:</p> <table border="1" data-bbox="895 419 1468 532"> <thead> <tr> <th data-bbox="895 419 1182 455">Nature of transactions</th> <th data-bbox="1187 419 1468 455">Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="895 461 1182 532">Investment made by PSL in JSW Kalinga</td> <td data-bbox="1187 461 1468 532">2.01</td> </tr> </tbody> </table> <p>There are no transactions between the below mentioned entities during the aforesaid period:</p> <ul style="list-style-type: none"> - JSWSL and JSW Kalinga. - JFE and JSW Kalinga. 	Nature of transactions	Amount (₹ in crore)	Investment made by PSL in JSW Kalinga	2.01
Nature of transactions	Amount (₹ in crore)					
Investment made by PSL in JSW Kalinga	2.01					
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None				
(A4) Amount of the proposed transaction(s)						
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<ul style="list-style-type: none"> - Creation of Security / Encumbrance (including pledge) over 100% equity shares of JSW Kalinga held by PSL (at present) and JSWSL (in future post Merger of PSL into JSWSL) & JFE (after it becomes JV). - Commission on security / encumbrance / pledge based on the outstanding loans will be determined as per the report of independent expert. - ₹9,500 crore debt. Commission of ₹20 crore would be a recurring transaction till the tenure of JSW Kalinga debt. 				
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 5.72% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.				
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	The value of the proposed transaction is 1573.55% of PSL's annual standalone turnover of ₹605 crore for FY 2024-25.				

Sr. No.	Description	Details								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	Not applicable since JSW Kalinga was incorporated on April 26, 2025. The value of the proposed transaction is 6.55% of JFE's annual standalone turnover of ₹1,45,281 crore for FY 2024-25.								
6.	Financial performance of the related party for the immediately preceding financial year	(1) Not applicable as JSW Kalinga was recently incorporated on April 26, 2025. (2) For JFE, please see below the details on a standalone basis: <table border="1" data-bbox="895 570 1469 768"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,45,281</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>374</td> </tr> <tr> <td>Net Worth</td> <td>52,905</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	1,45,281	Profit/(Loss) after tax	374	Net Worth	52,905
Particulars	FY 2024-25 (₹ in crore)									
Turnover	1,45,281									
Profit/(Loss) after tax	374									
Net Worth	52,905									
(A5) Basic details of the proposed transaction										
1.	Specific type of the proposed transaction	Creation of security / encumbrance by the PSL/ JSWSL/JFE to secure debt raised by JSW Kalinga from lenders and charging of commission thereon								
2.	Details of each type of the proposed transaction	Creation of security / encumbrance (including pledge) over shares of JSW Kalinga by PSL/ JSWSL/ JFE for loan to be raised by JSW Kalinga amounting to ₹9,500 crore and commission to be determined by independent expert								
3.	Tenure of the proposed transaction	Expected to be completed by September, 2026, unless further extended by a period as may be agreed between parties.								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year.	Upto ₹9,500 crore (to be completed before September, 2026). Commission of ₹20 crore would be a recurring transaction every year till the tenure of JSW Kalinga debt.								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Shares are required to be secured / encumbered / pledged by PSL (current shareholder) and both the joint venture partners of JSW Kalinga (i.e., JSWSL and JFE, once PSL ceases to exist pursuant to completion of the Merger and JFE becomes 50% equity holder of JSW Kalinga) as JSW Kalinga is a newly incorporated entity. The debt raised by JSW Kalinga would be utilised to infuse funds into JSW Sambalpur, which would be used for payment of consideration towards slump sale of the BPSL's steel business undertaking to JSW Sambalpur.								

Sr. No.	Description	Details
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL and JSW Kalinga is a wholly owned subsidiary of PSL.</p> <p>Mr. Hiroyuki Ogawa is a nominee Director of JFE on the Board of Directors of the Company and does not hold any shares in JSW Kalinga.</p> <p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Kalinga. Mr. Rathore does not hold shares in JSW Kalinga.</p>
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making.	None
(B6) Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company.	Not applicable
2.	Basis of determination of price	Since the transaction pertains to creation of security / encumbrance / pledge of shares, this is not applicable initially. If the security / encumbrance/ pledge gets invoked subsequently by the lenders, the shares will be at disposal of lenders at the then fair value of the shares.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate.	JSW Kalinga is a newly incorporated entity. Therefore for the purpose of raising debt, shares of JSW Kalinga are required to be secured / encumbered / pledged.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Not applicable as JSW Kalinga was recently incorporated on April 26, 2025.
5.	<p>Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking.</p> <p>(a) Expected impact on turnover</p> <p>(b) Expected impact on net worth</p> <p>(c) Expected impact on net profit</p>	<p>This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding.</p> <p>(a) to (c) - Not applicable</p>
(C5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the Company or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not applicable

Sr. No.	Description	Details
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No
3.	Would the transaction result in eliminating a segment reporting by the Company or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the Company or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	JSW Kalinga is a newly incorporated entity. Therefore for the purpose of raising fund, shares of JSW Kalinga are required to be secured / encumbered / pledged.

VII. Issuance of equity/ preference/ convertible or non-convertible debt instruments/ debt and / or such other form of securities as may be deemed fit, by JSW Sambalpur to JSW Kalinga upto ₹15,875 crore and JSW Sambalpur to borrow from or to issue any of the above securities to JSW Kalinga upto ₹9,500 crore and interest of upto ₹1,010 crore per annum on such debt / securities:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(i) JSW Kalinga Steel Limited (“ JSW Kalinga ”) (ii) JSW Sambalpur Steel Limited (“ JSW Sambalpur ”)
2.	Country of Incorporation of the Related Party	India
3.	Nature of Business of the Related Party	(i) JSW Sambalpur is engaged in the business of manufacturing, trading, processing and/ or the sale of flat and long steel products, and mining. (ii) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ➤ Shareholding of the Company/ subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party.	JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. PSL is a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga which in turn is a wholly owned subsidiary of PSL.

Sr. No.	Description	Details				
	<ul style="list-style-type: none"> ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary). 	<p>Not Applicable</p> <p>Nil</p>				
(A3) Details of previous transactions with the related party						
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga and JSW Sambalpur were incorporated on April 26, 2025 and September 30, 2025 respectively, and as such no transactions were undertaken between JSW Kalinga and JSW Sambalpur during FY 2024-25.				
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	<p>No transactions were undertaken between JSW Kalinga and JSW Sambalpur during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of the Audit Committee of the Company was sought).</p> <p>The amount of all transactions undertaken between JSW Kalinga and JSW Sambalpur during the period commencing from October 1, 2025 upto December 2, 2025 are given below:</p> <table border="1" data-bbox="898 1090 1471 1237"> <thead> <tr> <th data-bbox="898 1090 1182 1122">Nature of transactions</th> <th data-bbox="1190 1090 1471 1122">Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="898 1132 1182 1237">Investment made by JSW Kalinga in JSW Sambalpur</td> <td data-bbox="1190 1132 1471 1237" style="text-align: right;">5.00</td> </tr> </tbody> </table>	Nature of transactions	Amount (₹ in crore)	Investment made by JSW Kalinga in JSW Sambalpur	5.00
Nature of transactions	Amount (₹ in crore)					
Investment made by JSW Kalinga in JSW Sambalpur	5.00					
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None				
(A4) Amount of the proposed transaction(s)						
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Issuance of equity/ preference/ convertible or non-convertible debt instruments/ debt and / or such other form of securities as may be deemed fit, by JSW Sambalpur to JSW Kalinga upto ₹15,875 crore and JSW Sambalpur to borrow from or to issue any of the above securities to JSW Kalinga upto ₹9,500 crore and interest of upto ₹1,010 crore per annum on such debt / securities.				
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				

Sr. No.	Description	Details
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 15.84% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not applicable as JSW Kalinga and JSW Sambalpur were recently incorporated on April 26, 2025 and September 30, 2025, respectively.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	Not applicable as JSW Kalinga and JSW Sambalpur were recently incorporated on April 26, 2025 and September 30, 2025, respectively.
6.	Financial performance of the related party for the immediately preceding financial year	Not applicable as JSW Kalinga and JSW Sambalpur were recently incorporated on April 26, 2025 and September 30, 2025, respectively.
(A5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	Investment by JSW Kalinga in JSW Sambalpur and loan by JSW Kalinga to JSW Sambalpur.
2.	Details of each type of the proposed transaction	Issuance of equity/ preference/ convertible or non-convertible debt instruments/ debt and / or such other form of securities as may be deemed fit, by JSW Sambalpur to JSW Kalinga upto ₹15,875 crore and JSW Sambalpur to borrow from or to issue any of the above securities to JSW Kalinga upto ₹9,500 crore and interest of upto ₹1,010 crore per annum on such debt / securities.
3.	Tenure of the proposed transaction	Expected to be completed by September 2026, unless further extended by a period as may be agreed between parties.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year.	₹25,375 crore (to be completed by September 2026) Interest of ₹1,010 crore per annum till the tenor of the loan be aligned with the tenure of borrowing by JSW Kalinga.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1. Post the transfer of the Business Undertaking of BPSL, JSW Sambalpur will take over the entire steel business undertaking of BPSL. Cash proceeds received from the investments / loans by JSW Kalinga would be utilised by JSW Sambalpur for payment of consideration towards slump sale of the BPSL steel business undertaking to JSW Sambalpur by BPSL.

Sr. No.	Description	Details
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Kalinga and JSW Sambalpur. Mr. Rathore does not hold shares in JSW Kalinga and JSW Sambalpur.</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>The valuation report would be obtained from an independent valuation expert near to date of actual consummation of the transaction.</p>
9.	<p>Other information relevant for decision making.</p>	<p>Equity/convertible instrument:</p> <ul style="list-style-type: none"> - Tenure: 20 years in case of convertible instrument (Not applicable in case of equity) - Rate of Interest – 0.10% in case of convertible instrument (Not applicable in case of equity) <p>Loan:</p> <ul style="list-style-type: none"> - Tenure : Tenure of loan would be aligned with the tenure of borrowing by JSW Kalinga which would be up to 7 years. - Rate of Interest : Actual borrowing rate of JSW Kalinga as specified in B2 (2) below plus mark up upto 0.25%
<p>(B2) Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the Company or its subsidiary</p>		
1.	<p>Source of funds in connection with the proposed transaction.</p>	<p>JSW Kalinga would be issuing Non-Convertible Debentures/ availing External Commercial Borrowings / other debt instruments as allowed to the extent of ₹9,500 crore.</p>
2.	<p>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:</p> <p>Explanation: This shall not be applicable to listed banks/ NBFCs.</p> <p>a. Nature of indebtedness</p> <p>b. Total cost of borrowing</p> <p>c. Tenure</p> <p>d. Other details</p>	<p>Non-Convertible Debentures (“NCDs”) / External Commercial Borrowings (“ECBs”) / other debt instruments.</p> <p>As would be agreed by JSW Kalinga with lenders, which would be an appropriate spread to relevant maturity government security yields linked to benchmark yield of AA category rated debentures for ECBs/ appropriate spread over SOFR for NCDs.</p> <p>As would be agreed by JSW Kalinga with lenders, which would be upto 7 years.</p> <p>None</p>

Sr. No.	Description	Details
3.	Rate of interest at which the Company or its subsidiary is borrowing from its bankers / other lenders	There are no existing borrowings in JSW Kalinga.
4	Proposed interest rate to be charged by Company or its subsidiary from the related party.	The rate of interest would be actual rate of borrowing of JSW Kalinga plus a markup of upto 0.25%.
5	Maturity / due date	The due date of loan would be aligned to NCD's/ ECBs /other debt instruments of JSW Kalinga which would be upto 7 years.
6	Repayment schedule & terms	
7	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds would be utilised by JSW Sambalpur for discharge of slump sale consideration to BPSL.
(B3) Additional details for proposed transactions relating to any investment made by the Company or its subsidiary		
1	Source of funds in connection with the proposed transaction.	<p>The following are source of funds:</p> <ul style="list-style-type: none"> • JSW Kalinga would be receiving ₹7,875 crore as part of infusion by JFE in the form of equity subscription. • Upto ₹8,000 crore as issuance of convertible debentures by JSW Sambalpur to JSW Kalinga on account of liability / obligation assumed upon transfer of BPSL Business Undertaking under slump sale. • ₹9,500 crore to be borrowed by JSW Kalinga from lenders.
2	Where any financial indebtedness is incurred to make investment, specify the following:	Yes, financial indebtedness would be incurred for part investment.
	a. Nature of indebtedness	Please refer B2(2) above for terms of the financial indebtedness.
	b. Total cost of borrowing	
	c. Tenure	
d. Other details		
3	Purpose for which funds shall be utilized by the investee company	The funds would be utilised by JSW Sambalpur for discharge of slump sale consideration to BPSL.
4.	Material terms of the proposed transaction	None
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company or its subsidiary		
1	Latest credit rating of related party	Not available
2	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	Not applicable as JSW Sambalpur is recently incorporated on September 30, 2025.
(C2) Disclosure only in case of transactions relating to any investment made by the Company or its subsidiary		
1	Latest credit rating of the related party	Not available

Sr. No.	Description	Details
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None

VIII. Creation of security / encumbrance by JSW Kalinga to secure debt raised by JSW Sambalpur and charging commission thereon:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) JSW Kalinga Steel Limited (“ JSW Kalinga ”) (2) JSW Sambalpur Steel Limited (“ JSW Sambalpur ”)
2.	Country of Incorporation of the Related Party	India
3.	Nature of Business of the Related Party	(1) JSW Sambalpur is engaged in the business of manufacturing, trading, processing and/ or the sale of flat and long steel products, and mining. (2) JSW Kalinga is engaged in the business of manufacturing, trading, processing, marketing, and sale of steel products and mining of iron ore in India.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: ➤ Shareholding of the Company/ subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary).	JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL. JSW Kalinga is a wholly owned subsidiary of PSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. Not Applicable Nil
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	JSW Kalinga and JSW Sambalpur were incorporated on April 26, 2025 and September 30, 2025 respectively, and as such no transactions were undertaken between JSW Kalinga and JSW Sambalpur during FY 2024-25.

Sr. No.	Description	Details				
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	<p>No transactions were undertaken between JSW Kalinga and JSW Sambalpur during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of Audit Committee of the Company was sought).</p> <p>The amount of all transactions undertaken between JSW Kalinga and JSW Sambalpur during the period commencing from October 1, 2025 upto December 2, 2025 are given below:</p> <table border="1" data-bbox="898 570 1471 711"> <thead> <tr> <th data-bbox="898 570 1182 606">Nature of transactions</th> <th data-bbox="1190 570 1471 606">Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="898 616 1182 711">Investment made by JSW Kalinga in JSW Sambalpur</td> <td data-bbox="1190 616 1471 711">5.00</td> </tr> </tbody> </table>	Nature of transactions	Amount (₹ in crore)	Investment made by JSW Kalinga in JSW Sambalpur	5.00
Nature of transactions	Amount (₹ in crore)					
Investment made by JSW Kalinga in JSW Sambalpur	5.00					
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None				
(A4) Amount of the proposed transaction(s)						
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<ul style="list-style-type: none"> - Creation of Security / Encumbrance (including pledge) over 100% equity shares of JSW Sambalpur held by JSW Kalinga for raising debt amounting upto ₹12,000 crore. - Commission on security / encumbrance / pledge based on the outstanding loans will be determined as per the report of independent expert. - ₹12,000 crore debt. Commission of ₹24 crore would be a recurring transaction every year till the tenure of JSW Sambalpur debt . 				
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 7.22% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.				
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not applicable since JSW Kalinga is incorporated on April 26, 2025.				
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	Not applicable since JSW Sambalpur is incorporated on September 30, 2025.				

Sr. No.	Description	Details
6.	Financial performance of the related party for the immediately preceding financial year	Not applicable since JSW Sambalpur is incorporated on September 30, 2025.
(A5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction	Creation of security / encumbrance by JSW Kalinga to secure debt raised by JSW Sambalpur and charging commission thereon
2.	Details of each type of the proposed transaction	Creation of security / encumbrance by JSW Kalinga for loan to be raised by JSW Sambalpur amounting to ₹12,000 crore and commission to be determined by independent expert
3.	Tenure of the proposed transaction	Expected to be completed by September, 2026 unless further extended by a period as may be agreed between parties.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year.	Upto ₹12,000 crore debt (to be completed before September, 2026). Commission of ₹24 crore would be a recurring transaction every year till the tenure of JSW Sambalpur debt.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Shares are required to be secured/ encumbered / pledged by JSW Kalinga for borrowings of JSW Sambalpur amounting upto ₹12,000 crore. Out of ₹12,000 crore, the amount of ₹7,108 crore would be used for payment of consideration towards slump sale of the BPSL's steel business undertaking to JSW Sambalpur and remaining amount would be in lieu of the borrowings being transferred as part of slump sale.
7.	Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the Director / KMP b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JSW Kalinga and JSW Sambalpur. Mr. Rathore does not hold shares in JSW Kalinga and JSW Sambalpur.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Commission would be charged as determined by independent expert, the report of which would be obtained at the time of actual transaction.
9.	Other information relevant for decision making.	None
(B6) Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company	Not applicable

Sr. No.	Description	Details
2	Basis of determination of price	Since the transaction pertains to creation of security / encumbrance (including pledge) of shares, this is not applicable initially. If the security / encumbrance / pledge gets invoked subsequently by the lenders, the shares will be at disposal of lenders at the then fair value of the shares.
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate	Shares are required to be secured / encumbered / pledged by JSW Kalinga for borrowings of JSW Sambalpur amounting upto ₹12,000 crore.
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Not applicable as JSW Sambalpur was recently incorporated on September 30, 2025.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking. (a) Expected impact on turnover (b) Expected impact on net worth (c) Expect impact on net profit	This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding. (a) to (c) - Not Applicable
(C5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the Company or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No
3.	Would the transaction result in eliminating a segment reporting by the Company or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the Company or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Shares are required to be secured / encumbered / pledged by JSW Kalinga for borrowings of JSW Sambalpur.

IX. Sale of convertible debentures of JSW Kalinga by PSL to JFE for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 50% shareholding in JSW Kalinga on a fully diluted basis:

Sr. No.	Description	Details
(A1) Basic details of the related party		
1.	Name of the Related Party	(1) JFE Steel Corporation, Japan (“JFE”) (2) Piombino Steel limited (“PSL”)
2.	Country of Incorporation of the Related Party	India (PSL) and Japan (JFE)
3.	Nature of Business of the Related Party	(1) PSL is engaged in the business of trading of steel products in India. (2) JFE is engaged in manufacturing of steel products in Japan.
(A2) Relationship and ownership of related party		
1.	Relationship between the Company/ subsidiary (in case of transaction involving subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> ➤ Shareholding of the Company/ subsidiary (in case of transaction involving subsidiary), whether direct or indirect, in the related party. ➤ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving subsidiary). ➤ Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving subsidiary). 	<p>JSWSL holds 82.65% of the equity share capital of PSL and balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter group entity of JSWSL.</p> <p>The Company or PSL does not have any shareholding in JFE.</p> <p>Not Applicable</p> <p>A group entity of JFE (i.e., JFE Steel International Europe B.V.) holds 15% of shareholding in JSWSL and as such JFE is a related party of the Company.</p>
(A3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	No transactions were undertaken between JFE and PSL during FY 2024-25.
2.	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought	No transactions were undertaken between JFE and PSL during the period commencing from April 1, 2025 upto September 30, 2025 (i.e., half year immediately preceding the quarter in which approval of Audit Committee of the Company was sought).
3.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None

Sr. No.	Description	Details																
(A4) Amount of the proposed transaction(s)																		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹7,875 crore																
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction is 4.73% of Company's annual consolidated turnover of ₹1,66,575 crore for FY 2024-25.																
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	The value of the proposed transaction is 1301.65% of PSL's annual standalone turnover of ₹605 crore for FY 2024-25.																
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	The value of the proposed transaction is 5.42% of JFE's annual standalone turnover of ₹1,45,281 crore for FY 2024-25.																
6.	Financial performance of the related party for the immediately preceding financial year	<p>(1) For PSL, details given below on a standalone basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>605</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>1,860</td> </tr> <tr> <td>Net Worth</td> <td>6,732</td> </tr> </tbody> </table> <p>(2) For JFE, details given below on a standalone basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,45,281</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>374</td> </tr> <tr> <td>Net Worth</td> <td>52,905</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in crore)	Turnover	605	Profit/(Loss) after tax	1,860	Net Worth	6,732	Particulars	FY 2024-25 (₹ in crore)	Turnover	1,45,281	Profit/(Loss) after tax	374	Net Worth	52,905
Particulars	FY 2024-25 (₹ in crore)																	
Turnover	605																	
Profit/(Loss) after tax	1,860																	
Net Worth	6,732																	
Particulars	FY 2024-25 (₹ in crore)																	
Turnover	1,45,281																	
Profit/(Loss) after tax	374																	
Net Worth	52,905																	
(A5) Basic details of the proposed transaction																		
1.	Specific type of the proposed transaction	Sale of convertible debentures held in JSW Kalinga by PSL to JFE.																
2.	Details of each type of the proposed transaction	Sale of convertible debentures of JSW Kalinga by PSL to JFE for an aggregate consideration of ₹7,875 crore, resulting in JFE's shareholding in JSW Kalinga increasing from 25% to 50% on a fully diluted basis.																
3.	Tenure of the proposed transaction	Expected to be completed by September, 2026, unless further extended by a period as may be agreed between parties.																

Sr. No.	Description	Details
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year.	₹7,875 crore (to be completed by September, 2026).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Please refer to 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.
7.	<p>Details of the promoter(s)/ Director(s) / key managerial personnel (KMP) of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the Director / KMP, whether direct or indirect, in the related party</p>	<p>JSW Shipping & Logistics Private Limited (a promoter group entity of JSWSL) holds 17.35% of equity share capital of PSL. PSL is a subsidiary of JSWSL. JSW Kalinga and JSW Sambalpur are wholly owned subsidiaries of PSL and subsidiaries of JSWSL.</p> <p>Mr. Hiroyuki Ogawa is a nominee Director of JFE on the Board of Directors of the Company.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	<p>Sale of convertible debentures of JSW Kalinga (which represents 25% of shareholding in JSW Kalinga on a fully diluted basis) by PSL to JFE for an aggregate consideration of ₹7,875 crore is at a same price as would be paid by JFE for acquisition of initial 25% shareholding in JSW Kalinga on a fully diluted basis, which has been determined to be at arm's length as mentioned above and there is no significant timing gap between two tranches of investment by JFE, the transaction would be at arm's length.</p> <p>The convertible debentures of JSW Kalinga held by PSL is expected to be sold to JFE at the same value as being subscribed by PSL and there is no discount being offered to JFE for this secondary purchase of convertible debentures.</p> <p>A valuation report will also be taken at the time of actual transaction for determination of fair value of convertible debentures being transferred.</p>
9.	Other information relevant for decision making.	PSL will get merged with JSWSL and accordingly the consideration received for sale of convertible debentures will remain accessible to JSWSL for repayment of debt and utilisation for growth capital expenditure and no part of this cash consideration would be distributed to JSW Shipping.
(B6) Disclosure in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company.	None

Sr. No.	Description	Details
2.	Basis of determination of price	<p>Sale of convertible debentures of JSW Kalinga (which represents 25% of shareholding in JSW Kalinga on a fully diluted basis) by PSL to JFE for an aggregate consideration of ₹7,875 crore is at a same price as would be paid by JFE for acquisition of initial 25% shareholding in JSW Kalinga on a fully diluted basis, which has been determined to be at arm's length as mentioned above and there is no significant timing gap between two tranches of investment by JFE, the transaction would be at arm's length.</p> <p>The convertible debentures of JSW Kalinga held by PSL is expected to be sold to JFE at the same value as being subscribed by PSL and there is no discount being offered to JFE for this secondary purchase of convertible debentures.</p> <p>A valuation report will also be taken at the time of actual transaction for determination of fair value of convertible debentures being transferred.</p>
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate.	Please refer to, 'Background, Proposed Joint Venture Arrangement and Rationale' sections described above, which form part of the explanatory statement to the Item No. 1.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Not applicable since this is a change in shareholding of JSW Kalinga, as it was recently incorporated on April 26, 2025.
5.	<p>Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking.</p> <p>(a) Expected impact on turnover</p> <p>(b) Expected impact on net worth</p> <p>(c) Expect impact on net profit</p>	<p>(a) Not applicable</p> <p>(b) Investment by JFE would be replaced by cash. Hence, there will not be any impact.</p> <p>(c) Not applicable</p>
(C5) Disclosure in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the Company or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	The sale would result in cash consideration payable by JFE to PSL.
3.	Would the transaction result in eliminating a segment reporting by the Company or any of its subsidiary?	No

Sr. No.	Description	Details
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the Company or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	To establish the joint venture structure in JSW Kalinga, the said transaction is required.

Availability of Valuation Report

For JSWSL, corporate governance is a continuous journey centered on integrity, transparency and accountability. In line with our objectives of trust and transparency, the valuation report referred to in this Notice will be available for access by the Members of the Company through electronic mode, from the start of the e-voting i.e. January 6, 2026 upto the last date for e-voting i.e., February 4, 2026, through Resolution Document on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com/> and through the QR Code given below, using login credentials for e-Voting as detailed in the instructions provided as part of the Postal Ballot Notice:



The valuation report will also be available for inspection electronically. Members seeking to inspect the document can send an email to jswsl.investor@jsw.in mentioning his/her/its folio number/ DP ID and Client ID.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 1 of this Notice. Accordingly, the promoters, members of promoter group and JFE Steel International Europe B.V. would not vote on the Resolution at Item No. 1 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore, or their relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice. Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore being interested were not present during the discussions on this Item at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, the Board recommends the Ordinary Resolution as set out at Item No.1 of this Notice for approval of the Members.

Item No. 2

The Members may note that Regulation 24(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), provides that prior approval of the shareholders of a listed entity by way of special resolution is required for selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary of a listed entity on an aggregate basis during a financial year.

As per Regulation 16(1)(c) of the Listing Regulations, a "material subsidiary" means a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Bhushan Power & Steel Limited ("**BPSL**") is a material subsidiary of JSW Steel Limited ("**JSWSL**" or "**the Company**") within the meaning of the said provision.

BPSL is a wholly owned subsidiary of Piombino Steel Limited (“PSL”), which is a subsidiary of the Company. JSWSL acquired BPSL in 2021 through an IBC process and then turned it around successfully. In the last five years, BPSL has now emerged as a profitable company with an enhanced capacity of 4.5 MTPA, employing 25,000 people and BPSL’s steel business has significant growth potential.

JSW Steel Limited (“JSWSL” or “the Company”) is one of the leading steel producers in India. Over the past three decades, it has grown from a single manufacturing unit to a leading integrated steel company with a crude steel production capacity of 35.7 MTPA (34.2 MTPA in India; 1.5 MTPA in United States of America). The Company aims to significantly enhance its steel production capacity in India by FY 2030-31. A key strategic priority for the Company is to achieve its growth aspiration in a financially prudent manner. Towards this end, the Company has been working on strategic joint ventures as one of its growth strategies which accelerates growth while maintaining financial prudence for the Company and partnership with a reputed global steel maker which provides access to world class technologies, knowhow and fresh capital.

As detailed in Item No. 1 above, the Company proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), with JFE Steel Corporation, Japan (“JFE”) for the steel business undertaking of BPSL consisting of all the assets, rights and properties of BPSL of every kind and description except for few excluded assets, claims and liabilities (“BPSL Business Undertaking” or “steel business undertaking of BPSL”).

JSW Kalinga Steel Limited (“JSW Kalinga”), a wholly owned subsidiary of PSL and a subsidiary of JSWSL has been identified as the joint venture entity.

Further, as part of the Joint Venture Arrangement, it is proposed to transfer the BPSL Business Undertaking by way of a slump sale on a going concern basis from BPSL to JSW Sambalpur Steel Limited (“JSW Sambalpur”), a wholly owned subsidiary of JSW Kalinga, for a cash purchase consideration of ₹24,483 crore subject to customary closing adjustments and as per the terms and conditions mutually agreed between the parties.

The proposed Joint Venture including the slump sale transaction would enable the Company to monetise part of its holding in BPSL, in order to accelerate the growth of JSWSL. The transaction will enable acceleration of BPSL’s capacity with best-in class technology and enable production of high-end value-added steel products.

The Company firmly believes that the cash proceeds it receives from the Joint Venture Arrangement including the slump sale transaction, will strengthen its balance sheet even further and provide a clear runway for growth that will create significant value for its stakeholders.

The consideration for the transfer of steel business undertaking of BPSL to JSW Sambalpur has been determined by an independent valuer M/s. RBSA Valuation Advisor LLP, inter alia, basis the fair value of the steel business undertaking determined using income and market approach. Accordingly, this transaction would be at arm’s length. The report of independent valuer is made available for access by the Shareholders as mentioned in this Notice.

Past three years’ financial performance of BPSL Business Undertaking and percentage of BPSL Business Undertaking with respect to JSWSL consolidated financials is depicted below:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	
	(₹ in crore)	(₹ in crore)	(₹ in crore)	% of JSWSL consolidated
Turnover	19,957	21,754	21,326	12.80%
Net worth	7,416	8,343	6,942	8.73%
Net profit	160	674	260	7.45%

BPSL financial statement for the year ended March 31, 2025 can be accessed at <https://www.jswsteel.in/investors/steel/jsw-steel-investor-information-financial-statements-subsidiaries-india>

Financial impact of the sale:

BPSL would be receiving amount of ₹24,483 crore which would result into a book gain of ~₹11,000 crore.

Source of funds of the buyer – JSW Sambalpur:

The slump sale consideration of ₹24,483 crore would be discharged by JSW Sambalpur out of :

- Funds received from JSW Kalinga amounting to ₹17,375 crore (₹7,875 crore received by JSW Kalinga from JFE as part of equity issuance (Sr. No. IV in Table A of Item No. 1 above) and debt of ₹9,500 crore to be raised by JSW Kalinga;
- Debt to be raised by JSW Sambalpur amounting to ₹7,108 crore.

BPSL will become wholly owned subsidiary of JSWSL upon Merger of PSL with JSWSL and accordingly, the entire slump sale consideration received by BPSL will remain accessible to JSWSL for repayment of debt and utilisation for growth capital expenditure and no part of this cash consideration would be distributed to JSW Shipping & Logistics Private Limited.

The aforesaid transaction has been approved by the Audit Committee at its meeting held on December 2, 2025 and by the Board at its meeting held on December 3, 2025.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore, or their relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice. Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore being interested in the transactions were not present during the discussions on this item at the Board meeting.

As the approval of Members is being sought as Special Resolution in terms of Regulation 24(6) of the Listing Regulations, all the Members of the Company (including promoters, members of promoter group and JFE Steel International Europe B.V.) shall be entitled to vote on the Resolution set out at Item No. 2 of this Notice.

The Board recommends the Special Resolution as set out at Item No. 2 of this Notice for approval of the Members.

Item No. 3

The Members may note that Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), provides that prior approval of the shareholders of a listed entity by way of special resolution is required for disposing of shares of the material subsidiary of a listed entity if the shareholding of the listed entity reduces to less than or equal to fifty percent post such disposal. Further, Regulation 24(6) of Listing Regulations, provides that prior approval of the shareholders of a listed entity by way of special resolution is required for selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary of a listed entity on an aggregate basis during a financial year.

As per Regulation 16(1)(c) of the Listing Regulations, a "material subsidiary" means a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Piombino Steel Limited ("**PSL**") is a subsidiary of the Company.

JSW Kalinga Steel Limited ("**JSW Kalinga**"), is a wholly owned subsidiary of PSL and JSW Sambalpur Steel Limited ("**JSW Sambalpur**"), is a wholly owned subsidiary of JSW Kalinga and PSL.

JSW Kalinga and JSW Sambalpur, subsidiaries of the Company would become material subsidiaries of JSW Steel Limited ("**JSWSL**" or "**the Company**") in terms of Regulation 16(1)(c) of the Listing Regulations, after completion of the transfer of BPSL Business Undertaking from Bhushan Power & Steel Limited ("**BPSL**") to JSW Sambalpur by way of a slump sale, described in Item No. 1 and 2 above.

In order to facilitate the proposed Joint Venture Arrangement described in Item No. 1 above, the following transactions are contemplated which may occur upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of JSWSL:

- (i) Primary investment consisting of issuance of equity shares by JSW Kalinga to JFE Steel Corporation, Japan ("**JFE**") for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 25% shareholding in JSW Kalinga on a fully diluted basis and exercising joint control over JSW Kalinga and JSW Sambalpur; and

- (ii) Secondary investment consisting of sale of convertible debentures of JSW Kalinga by PSL to JFE for an aggregate consideration of ₹7,875 crore, resulting in JFE holding 50% shareholding in JSW Kalinga on a fully diluted basis.

Upon completion of the aforesaid transactions, the shareholding of PSL in JSW Kalinga shall stand reduced to 50%, and JSW Kalinga and JSW Sambalpur shall cease to be subsidiaries of the Company. Accordingly, the approval of Members of the Company is being sought for the aforesaid transactions in terms of Regulation 24(5) and (6) of the Listing Regulations.

Further, JSW Kalinga and JSW Sambalpur would be avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. In order to secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders.

Accordingly, in terms of Regulation 24(5) and (6) of the Listing Regulations, approval of Members is being sought for undertaking the following transactions in connection with proposed Joint Venture Arrangement:

- i) Creation of security / encumbrance (including pledge) by PSL / JSWSL over the entire share capital of JSW Kalinga to secure debt raised by JSW Kalinga from lenders; and
- ii) Creation of security / encumbrance (including pledge) by JSW Kalinga over the entire share capital of JSW Sambalpur and debt extended to JSW Sambalpur, to secure debt raised by JSW Sambalpur and / or JSW Kalinga.

resulting in disposal of shares of JSW Kalinga and JSW Sambalpur to less than or equal to 50% (including by way of enforcement of security/ encumbrance / pledge created over shares) and / or resulting in disposal of more than 20% of assets of JSW Kalinga by virtue of security / encumbrance / pledge created over shares of JSW Sambalpur held by JSW Kalinga and over debt extended to JSW Sambalpur by JSW Kalinga.

The aforesaid transactions have been approved by the Audit Committee at its meeting held on December 2, 2025 and by the Board at its meeting held on December 3, 2025.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore, or their relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. Mr. Sajjan Jindal, Mr. Hiroyuki Ogawa and Mr. Gajraj Singh Rathore being interested in the transactions were not present during the discussions on this item at the Board meeting.

As the approval of Members is being sought as Special Resolution in terms of Regulation 24(5) and (6) of the Listing Regulations, all the Members of the Company (including promoters, members of promoter group and JFE Steel International Europe B.V.) shall be entitled to vote on the Resolution set out at Item No. 3 of this Notice.

The Board recommends the Special Resolution as set out at Item No. 3 of this Notice for approval of the Members.

By order of the Board
for **JSW STEEL LIMITED**

Sd/-

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

Place: Mumbai
Date : December 3, 2025

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