BHUSHAN POWER & STEEL LIMITED

MINUTES OF THE 32nd MEETING OF THE BOARD OF DIRECTORS OF BHUSHAN POWER & STEEL LIMITED ("COMPANY") HELD ON MONDAY, THE 27th DAY OF APRIL 2026 AT SHORTER NOTICE THROUGH VIDEO CONFERENCING WHICH COMMENCED AT 03.30 PM AND CONCLUDED AT 04.30 PM

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING THROUGHOUT THE MEETING:

Name	Designation
Dr. Vinod Nowal	Chairman
Mr. Anil Kumar Singh	President & WTD
Mr. Divyakumar Bhair	Director
Dr. (Mrs.) Rakhi Jain	Independent Director

INVITEES:

Name	Designation
Mr. Atul Povale	Authorised representative from the corporate finance department of JSW Steel Limited
Ms. Ruchika Doshi	Authorised Person

TIMING OF THE MEETING:

The meeting commenced at 03.30 PM and concluded at 04.30 PM.

Chairman of the Meeting

Dr. Vinod Nowal, Chairman of the Board chaired the meeting and called meeting to order.

1. **ROLL CALL OF DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:**

   At the commencement of the meeting, the Chairman requested for roll call of the Directors participating through video conferencing by ascertaining the following:

Particulars	Dr. Vinod Nowal	Mr. Anil Kumar Singh	Mr. Divyakumar Bhair	Dr. (Mrs.) Rakhi Jain
The location from where Members are participating.	Mumbai	JSW Centre, Mumbai	JSW Centre, Mumbai	Ahmedabad
Confirmation of the receipt of the	Yes	Yes	Yes	Yes

CHAIRMAN'S INITIALS

Agenda and relevant materials facts of the meeting.				
Confirmation that no person is attending or having access to the proceedings of the meeting.	Yes	Yes	Yes	Yes

After the roll call, the Chairperson informed the Board about the persons other than Members who were present for the meeting by way of Video Conference.

2. QUORUM AND LEAVE OF ABSENCE

After ascertaining that the required quorum for the meeting was present, the Chairperson called the meeting to order.

LEAVE OF ABSENCE

No Leave of absence was required to be granted since all the Directors were present.

3. CONFIRMATION OF THE MINUTES OF 31st MEETING OF THE BOARD OF DIRECTORS HELD ON 06.04.2026

The draft minutes of the 31st Meeting of Board of Directors of the Company held on April 06th, 2026 was circulated with the Agenda of the Meeting.

The Board noted the same and after discussion, passed the following resolution:

"RESOLVED THAT the Minutes of the 31st Board meeting held on 06.04.2026 be and are hereby confirmed as a true record of the proceedings."

The Chairman thereafter signed the same as a true record of the proceedings.

NOTING OF THE MINUTES OF THE VARIOUS COMMITTEES OF THE BOARD

i. 29th AUDIT COMMITTEE MEETING HELD ON 25.03.2026

The copy of the minutes of the 29th Audit Committee Meeting held on 25.03.2026, already circulated with the Agenda, was placed before the Board.

The Board took note of the same.

ii. 13th NOMINATION AND REMUNERATION COMMITTEE MEETING HELD ON 25.03.2026

The copy of the minutes of the 13th Nomination and Remuneration Committee Meeting held on 25.03.2026, already circulated with the Agenda, was placed before the Board.

CHAIRMAN'S INITIALS

The Board took note of the same.

4. <u>TO TAKE NOTE OF THE DISCLOSURE AND DECLARATION RECEIVED FROM DIRECTORS</u>:

a) Noting of the General Notice of Disclosure of Interest received from Directors u/s. 184 of the Companies Act, 2013.

The Board was informed that in terms of Section 184 of the Companies Act 2013, every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, by giving a notice in writing in Form MBP – 1.

The Company had received Notice of Disclosure u/s. 184 of the Companies Act, 2013, from the following Directors were placed at the meeting:

Dr. Vinod Nowal
Mr. Anil Kumar Singh
Mr. Divyakumar Bhair
Dr. Rakhi Jain

The Board took note of the same.

b) Noting of the declaration received under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board was informed that as per the provisions of Section 143(3)(g) of the Companies Act, 2013, the Statutory Auditors are required to confirm in their Audit Report that none of the Directors are disqualified as on 31st March of each year from being appointed as a Director under Section 164(2) of the Companies Act, 2013. This confirmation was given by the Auditor based on the individual confirmation obtained from each Director after having been taken on record by the Board.

The Company had received declaration from the following Directors:

Dr. Vinod Nowal
Mr. Anil Kumar Singh
Mr. Divyakumar Bhair
Dr. Rakhi Jain

The Board took note of the same.

c) Noting of the declaration received from Independent Directors u/s. 149(7) of the Companies Act, 2013.

The Board was informed that as per the provisions of Section 149(7) of the Companies Act, 2013, every Independent Director shall at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of Independence as provided in sub-section 149(6) of the aforesaid Act.

CHAIRMAN'S INITIALS

The Company had received declaration made u/s. 149(7) of the Companies Act, 2013 from Dr Rakhi Jain. The Board took note of the same..

5. OBSERVATIONS OF INTERNAL AUDITORS AND ACTIONS INITIATED, REVIEW OF INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS AND INTERNAL AUDIT PLAN FOR THE FY 2026 – 27

The Board was informed that pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board is, *inter alia,* requested to evaluate the Internal Financial Controls over financial statements and the Risk Management Systems of the Company for the year ended 31st March, 2026

The Board was informed that Mr. Pursotam Pandey was appointed as an Internal Auditor of the Company at the Board Meeting of the Company held on 03rd December 2025, for conducting the Internal Audit of the Company w.e.f 1st April, 2025 pursuant to resignation of Mr. P. K. Satpathy.

The observations by the Internal Auditor, if any, for the half year ended 31st March, 2026 were presented before the Board for deliberation and consideration of the same on the following matters:

a) Major observations of Internal Audit and actions initiated;

b) Review of Internal Financial Controls and Risk Management Systems;

c) Internal Audit Plan for the FY 2026 – 27.

During the discussion on the observations of the Internal Audit, the Board and the Internal Auditor noted that the Key Managerial Personnel (KMPs) should be on the payroll of their respective Companies. The management was requested to review the matter and place an update before the Board in the next Board Meeting.

The Board was further informed that as per the provisions of Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, details in respect of adequacy of internal financial controls with reference to the financial statements shall be included in the Board's Report of the Company.

The Board reviewed and ensured the adequacy of the Company's Internal controls with reference to the Financial Statements of the Company as on 31st March, 2026 and approved inclusion of the following statement in this regard in the Board's Report of the Company for the Financial Year ended 31st March, 2026.

"The directors had laid down internal financial controls with reference to financial statement and that such internal financial controls are adequate and were operating effectively."

6. NOTING OF THE RELATED PARTY TRANSACTIONS ENTERED BY THE COMPANY DURING FY 2025 -26:

A statement containing the Related Party Transactions ("RPTs") entered into by the Company during the quarter and financial year ended March 31, 2026, was placed before the Board for its review and noting.

CHAIRMAN'S INITIALS

Related Party Transactions for the FY 2025-26

1. Shareholder approval sought by JSW Steel limited

Nature of Transactions	Name of the Party	ACM Approval For FY 2025-26	Transaction during Q-1 FY 25-26	Transaction during Q-2 FY 25-26	Transaction during Q-3 FY 25-26	Transaction during Q-4 FY 25-26	Transaction during FY 2025-26	Balance Limit For FY 2025-26
Purchase / Expenditure	JSW Steel Global Trade Pte Ltd	4,904	976	626	1,059	1,381	4,042	862
	JSW Steel Limited	5,150	801	876	1,131	907	3,715	1,435
	JSW Steel Coated Products Ltd	150	0	-	0	-	0	150
Purchase / Expenditure Total		**10,204**	**1,776**	**1,502**	**2,190**	**2,288**	**7,757**	**2,447**
Sales / Income	JSW Steel Coated Products Ltd	3,895	417	643	976	898	2,934	961
	JSW Steel Limited	1,871	510	211	126	131	977	894
Sales / Income Total		**5,766**	**927**	**854**	**1,102**	**1,028**	**3,911**	**1,855**
Others	JSW Steel Limited	665	63	87	65	40	255	410
Others Total		**665**	**63**	**87**	**65**	**65**	**255**	**410**
	Sub Total (A)	**16,635**	**2,766**	**2,443**	**3,357**	**3,382**	**11,923**	**4,712**

2. Others

Nature of Transactions	Name of the Party	ACM Approval For FY 2025-26	Transaction during Q-1 FY 25-26	Transaction during Q-2 FY 25-26	Transaction during Q-3 FY 25-26	Transaction during Q-4 FY 25-26	Transaction during FY 2025-26	Balance Limit For FY 2025-26
Purchase / Expenditure	Piombino Steel Ltd	733	156	158	160	141	615	118
	Amba River Coke Ltd	202	-	-	-	-	-	202
	JSW International Tradecorp Pte Ltd	30	-	-	-	-	-	30
	JSW Paint Ltd	255	25	22	15	17	78	177
	JSW Energy Ltd	202	-	-	-	-	-	202
	JSW Techno Projects Management Pvt Ltd	60	-	-	-	-	-	60
	Jindal Steel Limited (Formerly known as Jindal Steel & Power Ltd)	172	0	-	-	-	0	172
	JSW Severfield Structures Ltd	142	-	-	-	-	-	142
	JSW Energy Utkal Limited (Formaly Ind Barath Energy Utkal Ltd)	142	-	-	-	-	-	142
	BMM Ispat Ltd	113	-	-	-	-	-	113
	JSW Vijayanagar Metallics Ltd	52	-	-	-	-	-	52
	JSW Realty & Infrastructure Pvt Ltd	50	-	-	-	-	-	50
	JSW Foundation	25	9	(0)	6	1	16	9
	Everbest Consultancy Services Pvt Ltd	52	2	2	2	3	8	44
	JSW Cement Ltd	44	2	10	4	11	27	17
	Jsw Minerals Rail Logistics Private Limited	43	1	2	4	0	8	35
	JSW MI Steel Service Center Pvt Ltd	37	-	-	-	-	-	37
	Jsw Rail Infra Logistics Private Limited	300	45	37	24	51	157	143
	JSW IP Holding Pvt Ltd	28	0	1	1	1	3	25
	Mivaan Steels Limited	128	15	16	20	4	55	73
	JSW Structural Metal Decking Limited	28	0	0	1	0	1	27
	Jindal Saw Ltd	22	-	-	-	2	2	20
	JSW Global Business Solution (GBS)	35	6	6	5	8	24	11
	JSW One Platforms Limited	10	1	1	3	5	9	0
	JSW One Distribution Limited	10			0	-	0	10
	JSW Utkal Steel Ltd	22	-	-	-	-	-	22
	Shiva Cement Ltd	40	(0)	14	0	0	15	25
	Jindal Stainless Ltd	22	-	0	-	-	0	22
	JSW Paradip Terminal Pvt Ltd	15	-	-	-	-	-	15
	JSW Bengal Steel Ltd	15	-	0	-	-	0	15
	GSI Lucchini Inc Italy	15	-	-	-	-	-	15
	JSW Infrastructure Ltd	10	-	-	-	-	-	10
	JSW Steel Ohio Inc	10	-	-	-	-	-	10
	Jindal Industries Pvt. Ltd.	10	-	-	-	-	-	10
	JSW Industrial Gases Pvt Ltd	10	-	-	-	-	-	10
	Epsilon Carbon Private Limited	10	-	-	-	-	-	10
	JSW Mytrah Energy India Private Limited	10	-	-	-	-	-	10
	Khaitan & Company	10	0	0	0	-	0	10
	JSW Energy (Barmer) Ltd	5	-	-	-	-	-	5
	JSW Jharkhand Steel Ltd	5	-	-	-	-	-	5
	Jaigad Power Transco Ltd	5	-	-	-	-	-	5
	Jindal Steel Odisha Limited	5	-	-	-	-	-	5
	Bijahan Coal (P) Ltd	2	-	-	-	-	-	2
	GSR Chemicals Private Limited	10	0	2	0	-	3	7
	Rohne Coal Company (P) Ltd	2	-	-	-	-	-	2
	JSW Gecko Motors Private Limited	5	-	-	-	-	-	5
	Gecomo Smv Private Limited	5	-	-	-	-	-	5
	Sarbloh Motors Private Limited	5	-	-	-	-	-	5
	JSW Power Trading Co.	10	-	-	-	-	-	10
Purchase / Expenditure Total		**3,174**	**264**	**271**	**244**	**242**	**1,021**	**2,153**

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Sales / Income	Jindal Industries Pvt. Ltd.	630	77	116	72	133	398	232
	Jindal Steel Odisha Limited	262	-	3	0	1	4	258
	Piombino Steel Ltd	291	-	-	-	-	-	291
	Jindal Steel Limited (Formerly known as Jindal Steel & Power Ltd)	262	-	-	49	46	95	168
	JSW Steel U.S.A Ohio Inc	435	-	-	-	-	-	435
	Epsilon Carbon Private Limited	302	37	37	45	39	159	143
	JSW One Distribution Limited	100	16	5	11	13	44	56
	JSW Vijayanagar Metallics Ltd	52	-	-	-	-	-	52
	JSW MI Steel Service Center Pvt Ltd	52	-	-	-	-	-	52
	JSW Paint Ltd	52	-	-	-	-	-	52
	BMM Ispat Ltd	52	-	-	-	-	-	52
	Amba River Coke Ltd	52	-	-	-	-	-	52
	JSW Cement Ltd	125	15	26	16	14	71	54
	JSW IP Holding Pvt Ltd	28	-	-	-	-	-	28
	Shiva Cement Ltd	40	0	3	7	13	23	17
	JSW Energy Utkal Limited (Formaly Ind Barath Energy Utkal Ltd)	28	0	0	0	1	1	27
	JSW Utkal Steel Ltd	1,153	10	36	0	11	58	1,096
	JSW Energy Ltd	22	-	-	-	-	-	22
	JSW Industrial Gases Pvt Ltd	10	-	-	-	-	-	10
	JSW Mytrah Energy India Private Limited	10	-	-	-	-	-	10
	JSW Steel Ohio Inc	10	-	-	-	-	-	10
	JSW Bengal Steel Ltd	10	0	-	0		0	10
	JSW Severfield Structures Ltd	10	-	-	-	-	-	10
	JSW Realty & Infrastructure Pvt Ltd	10	1	1	1	2	6	5
	JSW Structural Metal Decking Limited	5	-	-	-	-	-	5
	JSW Global Business Solution (GBS)	5	-	-	-	-	-	5
	Everbest Consultancy Services Pvt Ltd	5	-	-	-	-	-	5
	JSW Infrastructure Ltd	5	-	-	-	-	-	5
	Jindal Stainless Ltd	5	-	-	-	-	-	5
	JSW Jharkhand Steel Ltd	5	-	-	-	-	-	5
	JSW Techno Projects Management Pvt Ltd	5	-	-	-	-	-	5
	JSW Steel Global Trade Pte Ltd	5	-	-	-	-	-	5
	Jindal Saw Ltd	5	-	-	-	-	-	5
	Jaigad Power Transco Ltd	5	-	-	-	-	-	5
	JSW Paradip Terminal Pvt Ltd	5	-	-	-	-	-	5
	GSI Lucchini Inc Italy	5	-	-	-	-	-	5
	JSW Power Trading Co.	5	-	-	-	-	-	5
	JSW Foundation	5	-	-	-	-	-	5
	JSW Energy (Barmer) Ltd	15	3	-	-	-	3	11
	JSW Gecko Motors Private Limited	10	0	0	0	0	1	9
	Gecomo Smv Private Limited	10	1	1	1	1	2	8
	Sarbloh Motors Private Limited	10	-	-	-	-	-	10
	JSW Tomcar Private Limited	10			-	-	-	10
Sales / Income Total		**4,123**	**161**	**228**	**203**	**273**	**865**	**3,258**
KMP Remuneratio	Mr. Anil Kumar Singh	5	2	1	1	1	4	1
	Mr. Nagarajan J(Upto 31st May 2025)	1	1	-	-	-	1	0
	Ms. Ruchika Shah	1	0	0	0	0	0	1
	Mr. Atul Povale (w.e.f 28th Nov 2025)	1	-	-	0	0	0	0
KMP Remuneration Total		**8**	**2**	**1**	**1**	**1**	**5**	**3**
Director Sitting fe	Dr. Vinod Nowal	0	-	0	0	0	0	0
	Mr. Anunay Kumar	0	0	0	0	0	0	0
	Mrs. Rakhi Jain	0	0	0	0	0	0	0
Director Sitting Fee Total		**0**	**0**	**0**	**0**	**0**	**0.14**	**0**
	Sub Total (B)	**7,304**	**427**	**500**	**448**	**516**	**1,891**	**5,413**

Purchase / Sales	JSW Steel (USA), Inc.	10	-	-	-	-	-	10
	Shiva cement Limited	300	-	-	-	-	-	300
	JSW Energy (Bengal) Limited	10	-	-	-	-	-	10
	JSW Natural Resource Bengal Limited	10	-	-	-	-	-	10
	JSW Steel Italy S.r.l.	10	-	-	-	-	-	10
	JSW Steel Italy Piombino S.p.A.	10	-	-	-	-	-	10
	Piombino Logistics S.p.A.- A JSW Enterprise	10	-	-	-	-	-	10
	JSW Retail and Distribution Limited	10	-	-	-	-	-	10
	Neotrex Steel Private Limited	10	-	-	-	-	-	10
	Vijayanagar Minerals Private Limited	10	-	-	-	-	-	10
	Creixent Special Steels Limited	10	-	-	-	-	-	10
	JSW Hydro Energy Limited	10	-	-	-	-	-	10
	JSW Energy (Kutehr) Limited	10	-	-	-	-	-	10
	JSW Future Energy Limited	10	-	-	-	-	-	10
	JSW Renewable Energy (Vijayanagar) Limited	10	-	-	-	-	-	10

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	Jindal Stainless Steelway Limited	10	-	-	-	-	-	10
	Jindal Urban Waste Management Limited	10	-	-	-	-	-	10
	Jindal Urban Waste Management (Guntur) Limited	10	-	-	-	-	-	10
	Jindal Rail Infrastructure Limited	10	-	-	-	-	-	10
	India Flysafe Aviation Limited	10	-	-	-	-	-	10
	Sapphire Airlines Private Limited	10	-	-	-	-	-	10
	JSW Jaigarh Port Limited	10	-	-	-	-	-	10
	South West Port Limited	10	-	-	-	-	-	10
	JSW Dharamtar Port Private Limited	10	-	-	-	-	-	10
	Mangalore Coal Terminal Private Limited	10	-	-	-	-	-	10
	Jaigarh Digni Rail Limited	10	-	-	-	-	-	10
	JSW Cement, FZE	10	-	-	-	-	-	10
	South West Mining Limited	10	-	-	-	-	-	10
	JSW Projects Limited	10	-	-	-	-	-	10
	Reynold Traders Private Limited	10	-	-	-	-	-	10
	Inspire Institute of Sports	10	-	-	-	-	-	10
	Jindal Technologies & Management Services	10	-	-	-	-	-	10
	JSW Living Private Limited	10	-	-	-	-	-	10
	Toshiba JSW Power System Private Ltd.	10	-	-	-	-	-	10
	MJSJ Coal Limited	10	-	-	-	-	-	10
	JSW Shipping & Logistics Private Limited	10	-	-	-	-	-	10
	JSW Minerals Trading Private Limited	10	-	-	-	-	-	10
	Eurokids International Private Limited	10	-	-	-	-	-	10
	Tehkhand Waste to Electricity Projects Limited	10	-	-	-	-	-	10
	Encorp Powertrans Private Limited	10	-	-	-	-	-	10
	Nourish Organic Foods Private Limited	10	-	-	-	-	-	10
	Brahmani River Pellets Limited	10	-	2	-	-	2	8
	Danta Enterprises Private Limited	10	-	-	-	-	-	10
	Glebe Trading Private Limited	10	-	-	-	-	-	10
	JSW Holdings Limited	10	-	-	-	-	-	10
	JSW Investments Private Limited	10	-	-	-	-	-	10
	JSW Logistics Infrastructure Private Ltd.	10	-	-	-	-	-	10
	JTPM Metal Traders Private Limited	10	-	-	-	-	-	10
	Sahyog Holdings Private Limited	10	-	-	-	-	-	10
	Virtuous Tradecorp Private Limited	10	-	-	-	-	-	10
	OPJ Trading Private Limited	10	-	-	-	-	-	10
	Jindal Coke Limited	10	-	-	-	-	-	10
	Ennore Coal Terminal Private Limited	10	-	-	-	-	-	10
	IUP Jindal Metals & Alloys Limited	10	-	-	-	-	-	10
	JSW Natural Resources India Limited	10	-	-	-	-	-	10
	JSW Neo Energy Limited	10	-	-	-	-	-	10
	JSW Energy PSP Eight Limited	10	-	-	-	-	-	10
	JSW Energy PSP Nine Limited	10	-	-	-	-	-	10
	JSW Energy PSP Ten Limited	10	-	-	-	-	-	10
	JSW Energy PSP Eleven Limited	10	-	-	-	-	-	10
	JSW JFE Electrical Steel Private Limited	10	-	-	-	-	-	10
	Monnet Cement Limited	10	-	-	-	-	-	10
	JSW JNPT Liquid Terminal Private Limited	10	-	-	-	-	-	10
	Jsw Mangalore Container Terminal Pvt Ltd	10	-	-	-	-	-	10
	JSW MG Motor India Pvt. Ltd	103	-	-	-	-	-	103
	JSW Green Mobility Limited	10	-	-	-	-	-	10
	Epsilon Carbon Ashoka Pvt. Ltd.	30	-	0	0	0	0	30
	KSK Mahanadi Power Ltd.	30	-	-	-	-	-	30
	JFE Steel Corporation	5	0	0	0	-	1	4
	JSW Kalinga Steel Limited	10			-	-	-	10
	JSW Sambalpur Steel Limited	10			-	-	-	10
	O2 Power Midco Holdings Pte. Limited	10	-	-	-	-	-	10
	O2 Energy SG Pte. Limited	10	-	-	-	-	-	10
	Akzo Nobel India Limited	-	-	-	-	-	-	-
	Saffron Resources Private Limited	-	-	-	-	-	-	-
	Sub Total (C)	**1,148**	**0**	**3**	**0**	**0**	**3**	**1,145**
Grand Total (A)+(B)+(C)		**25,088**	**3,193**	**2,946**	**3,805**	**3,898**	**13,817**	**11,771**

The Board took note of the same.

APPROVAL FOR RELATED PARTY TRANSACTIONS TO BE ENTERED INTO DURING THE PERIOD APRIL 2026 TO MARCH 2027

The Board was informed that the Company, being a wholly owned subsidiary of Piombino Steel Limited, is not statutorily required to constitute an Audit Committee under the provisions of the Companies Act, 2013. Accordingly, the provisions relating to omnibus approval of Related Party Transactions under Section 177 of

CHAIRMAN'S INITIALS

the Companies Act, 2013 are not applicable to the Company and, consequently, the Audit Committee of the Company has been dissolved.

The Board further noted that, as a matter of good corporate governance, the Company continues to follow appropriate internal governance practices in relation to related party transactions, including obtaining prior approvals, undertaking periodic reviews, and placing such transactions before the Board for its consideration. The Board was informed that all related party transactions proposed to be entered into by the Company are in the ordinary course of business and on an arm's length basis.

A detailed statement setting out the proposed Related Party Transactions proposed to be entered into by the Company during the financial year 2026–27, as set out hereunder, was placed before the Board for its consideration and approval.

1. Others ***(Rs in Crore)***

Nature of Transactions	Name of the Related Party	Relationship	Approval For FY 2026-27 (Apr'26-Mar'27)
Purchase / Sales	JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited)	Other Related Parties	900
	Shiva Cement Ltd	Other Related Parties	100
	Piombino Steel Ltd	Holding Company	20
	JSW Steel Limited	Ultimate Holding Company	30
	JSW Kalinga Steel Limited	Other Related Parties	20
	JSW Paint Ltd	Associate of Holding Company	10
	JSW Cement Ltd	Other Related Parties	20
	JSW Global Business Solution (GBS)	Other Related Parties	10
	JSW Infrastructure Ltd	Other Related Parties	10
	JSW Foundation	Other Related Parties	15
	JSW IP Holding Pvt Ltd	Other Related Parties	5
Purchase / Sales Total			**1,140**
KMP Remuneration	Mr. Anil Kumar Singh	President and WTD	5
KMP Remuneration Total			**5**
Director Sitting fees	Dr. Vinod Nowal	Non Executive Chairman	1
	Mrs. Rakhi Jain	Non Executive Independent Director	1
Director Sitting Fee Total			**1**
	Grand Total		**1,146**

While presenting the proposed transactions, Mr. Atul Povale, Finance Head of the Company, confirmed that all transactions proposed to be entered into with related parties would be undertaken in the ordinary course of business and on an arm's length basis.

The Board was further informed that Directors who are concerned or interested in any of the proposed related party transactions would abstain from participating in the discussions and would not vote on the relevant agenda items.

The Board, after due consideration and deliberation, unanimously passed the following resolution:

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"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and as a matter of good corporate governance, approval of the Board be and is hereby accorded to the proposed related party transactions to be entered into by the Company during the Financial Year 2026–27, which shall be in the ordinary course of business and on an arm's length basis, subject to the following limits:

a. The aggregate value of all such transactions during the financial year shall not exceed Rs. 1146 Crores;
b. The value of transactions with any single related party shall not exceed Rs. 900 Crore per financial year;
c. In cases where the need for a related party transaction cannot be foreseen and the details are not available, the Company may enter into such transaction(s) provided that the value per transaction does not exceed Rs. 1 Crore.

1. Others ***(Rs in Crore)***

Nature of Transactions	Name of the Related Party	Relationship	Approval For FY 2026-27
Purchase / Sales	JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited)	Other Related Parties	900
	Shiva Cement Ltd	Other Related Parties	100
	Piombino Steel Ltd	Holding Company	20
	JSW Steel Limited	Ultimate Holding Company	30
	JSW Kalinga Steel Limited	Other Related Parties	20
	JSW Paint Ltd	Associate of Holding Company	10
	JSW Cement Ltd	Other Related Parties	20
	JSW Global Business Solution (GBS)	Other Related Parties	10
	JSW Infrastructure Ltd	Other Related Parties	10
	JSW Foundation	Other Related Parties	15
	JSW IP Holding Pvt Ltd	Other Related Parties	5
Purchase / Sales Total			**1,140**
KMP Remuneration	Mr. Anil Kumar Singh	President and WTD	5
KMP Remuneration Total			**5**
Director Sitting fees	Dr. Vinod Nowal	Non Executive Chairman	1
	Mrs. Rakhi Jain	Non Executive Independent Director	1
Director Sitting Fee Total			**1**
	Grand Total		**1,146**

CHAIRMAN'S INITIALS

RESOLVED FURTHER THAT any two Director of the Company or Chief Executive Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be necessary and incidental thereto, to give effect to the above resolution."

7. PRESENTATION BY STATUTORY AUDITORS

Mr. Anant Bohra, from the Statutory Auditors team presented and briefed the Board on the scope of the statutory audit for the quarter and year ended 31st March, 2026.

The key matters discussed were

a) Those charged with Governance (TCWG)
b) Slump Sale of Steel Business Undertaking.
c) Claim receivable – Deallocated Mines (Jamkhani & Bijahan Mines)
d) Physical verification of Inventories & Property, Plant and Equipment and its impact.
e) Third party confirmations – status of the direct confirmations at our place for the balances as on March 31, 2026.
f) CARO 2020
g) Significant management estimates, judgements and representations obtained during the audit.
h) National Financial Reporting Authority (NFRA) on January 07, 2026 issued a circular on effective communication between statutory auditors and Those Charged with Governance (TCWG)

All the queries of the Board members were suitably clarified by the Auditors of the Company.

Mr. Anant Bohra confirmed that during the review no material exceptions were noted for the quarter and year ended 31st March, 2026.

The Board took note of the same.

8. TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

The Board was informed that pursuant to the provisions of Section 179(3) of the Companies Act, 2013, ("Act"), the Board of Directors ('Board') shall approve the Financial Statements of the Company at a Meeting of the Board of Directors.

The Audited Financial Statements comprising of the following for the financial year ended 31st March, 2026 were presented before the Board for consideration, discussion and approval.

i. Standalone Balance Sheet as on 31st March, 2026;
ii. Standalone Profit and Loss statement for the year ended 31st March, 2026;
iii. Standalone Cash Flow statement for the year ended 31st March, 2026;
iv. Statement of changes in Equity; and
v. Any explanatory note annexed to, or forming part of, any document referred above.

Directors' Responsibility Statement ("DRS")

The Board was further informed that pursuant to the provisions of Section 134(3)(c) of the Act, Directors' Responsibility Statement ("DRS") shall be included in the Board's Report.

In view of this, whilst approving the financial statements of the Company, the Board would be required to ensure that the matters forming part of the DRS are complied with.

The DRS shall state that: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors, had laid down internal financial controls with reference to financial statement and that such internal financial controls are adequate and were operating effectively;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Authentication/Signing of the Financial Statements

The Board was further informed that pursuant to amendment to provision of Section 134(1) of the Act made vide Companies (Amendment) Act 2017 effective 31st July, 2018, the Financial Statements shall be signed by at least the Chairperson of the Company, if authorised, or by two directors out of which one shall be Managing Director and the Chief Executive Officer, of the Company, wherever they are appointed.

In view of the above, the Board was requested to authorise any two Directors of the Company, the Chief Executive Officer of the company to sign the Financial Statements of the Company.

Draft Auditors' Report on Financial Statements for the Financial Year ended 31st March, 2026

The draft Auditor's report of the Statutory Auditors of the Company, viz. M/s. Lodha & Co., Chartered Accountants (ICAI Firm Registration No: 301051E) on the Financial Statements for the Financial Year ended 31st March, 2026, was presented at the meeting.

The Board was informed that pursuant to the provisions of the Section 143 of the Act, the Auditor's Report shall, inter alia, state any qualification, reservation or

adverse remark relating to the maintenance of accounts and other matters connected therewith.

The Statutory Auditors confirmed that there was no qualification, reservation or adverse remark or disclaimer in the Statutory Audit Report.

The Board passed the following resolution unanimously:

"**RESOLVED THAT** the Audited Financial Statements of the Company comprising of Balance Sheet as at 31st March, 2026, Statement on Profit & Loss for the year ended 31st March, 2026, the Cash Flow Statement for the year ended 31st March, 2026, statement of changes in equity, if any, together with the Schedules and Notes thereto (collectively referred to as "Financial Statements"), as presented before the Board (initialled by the Chairman for the purpose of identification), be and are hereby considered, approved and recommended to the Members of the Company for their adoption;

RESOLVED FURTHER THAT the audited financial Statements be signed by Mr. Anil Kumar Singh, President & Wholetime Director and Mr. Divyakumar Bhair, Director of the Company;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to forward the duly signed Financial Statements to the Statutory Auditors of the Company for their final Audit report thereon;

RESOLVED FURTHER THAT by any one of the Director or Company Secretary of the Company or Chief Financial Officer of the Company, be and are hereby severally authorised to sign the copy of this resolution 'certified to be true' and submit to such persons/authorities or be attached to such forms/e-forms /documents/agreements, as may be necessary and they be requested to act thereon".

9. TAKING NOTE OF MAJOR ITEMS OF CONTIGENT LIABILITY

The major items of Contingent Liability as on 31.03.2026 was presented at the meeting.

The Committee took note of the same.

10. NOTING OF THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

The Board was informed that pursuant to the provisions of Section 204 of the Companies Act, 2013, the company is required to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by its Secretarial Auditor.

The Board had at its Meeting held on 29th April 2025 had appointed M/s S. Srinivasan & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial year 2025-26.

The Secretarial Audit Report in the Form MR-3 as given by M/s S. Srinivasan & Co., Company Secretaries, for the year ended 31st March, 2026 was presented at the Meeting.

The Board of Directors noted that there were no observations, qualification, reservation or adverse remark or disclaimer by the Auditors in their Audit Report and took the same on record.

11. TO APPROVE RE-APPOINTMENT OF A DIRECTOR LIABLE TO RETIRE BY ROTATION.

The Board was informed that as per the provisions of Section 152 of the Companies Act, 2013, ("Act"), not less than two-thirds of the total number of directors (excluding Independent Directors) have to be persons whose period of office is liable to determination by retirement by rotation and at every Annual General Meeting ("AGM") and one-third of such of the Directors should retire by rotation at each AGM.

The Board was further informed that in terms of Section 152(6)(d) of the Companies Act, 2013, the directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment.

At present, there are 4 Directors on the Board of the Company out of which 1 is Independent Director who is not liable to retire by rotation. Accordingly, at the ensuing AGM of the Company, the number of Directors who would be liable to be retire by rotation and be eligible for re-election are three.

The Board was further informed that at the ensuing AGM, Dr. Vinod Nowal (DIN 00046144) who has been in the office for the longest shall be liable to be retire by rotation and shall be eligible for re-appointment.

The Company had received Form DIR-8 from Dr. Vinod Nowal (DIN 00046144) confirming that he is not disqualified from being appointed as director of the Company under Section 164 of the Companies Act, 2013.

The Board considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act and all other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Vinod Nowal (DIN 00046144), Director retiring by rotation and being eligible for re-appointment, be and is hereby recommended for re-appointment as a Director of the Company, at the ensuing Annual General Meeting of the Company."

12. ANNUAL EVALUATION ON PERFORMANCE OF BOARD AND INDIVIDUAL DIRECTORS

The Board was informed that Section 134(3)(p) of the Companies Act, 2013 ("the Act") states that in case of a listed company and every other public company having paid-up share capital of Rs. 25 Crores or more, there shall be attached to the financial statements laid before a company in General Meeting, a Report by its Board of Directors, which shall include a Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The Board was further informed that, Schedule IV (VIII) of the Act, inter alia, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

CHAIRMAN'S INITIALS

Further, Section 178(2) states that the Nomination and Remuneration Committee ("NRC"), if applicable, shall carry out evaluation of every Director's performance.

In all, the Company had carried out following annual performance evaluations:

1. All the Directors have evaluated Performance of the Board.

2. All Directors have done self-evaluation and peer evaluation.

The evaluation framework for assessing the performance of Directors comprised of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management;
- Commitment to shareholder and other stakeholder interests;

The Chairman of the Board, based on the feedback received from the Directors for each of the survey, briefed the Board on the results/outcome of the evaluation and discussed any steps that need to be taken in connection therewith.

13. TO CONSIDER AND APPROVE APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY FOR FY 2026-27

The Board was informed that pursuant to Section 138 of Companies Act, 2013 and the Companies (Accounts) Rules 2014, the Company is required to appoint an Internal Auditor.

The Board was also informed that under Rule 13 of Companies (Accounts) Rules 2014, Mr. Pursotam Kumar Pandey, Chartered Accountant by profession had been appointed Internal Auditor for the year 2025-26.

The brief profile of Mr. Pursotam Kumar Pandey is as under:

Mr. Pursotam Kumar Pandey, Chartered Accountant having 10 years of professional experience in Internal Audit, Risk Management, and Process Assurance across diversified sectors including Steel, Power, FMCG, Pharma, EPC, and Financial Services. He specializes in process audits, IFC/ICoFR evaluations, compliance reviews, risk assessments, investigation audits, and special assignments, with a focus on strengthening internal controls and improving operational efficiency. Prior to joining JSW group, he was associated with JK Paper Ltd. and Deloitte India, gaining extensive exposure to Business process audits, SOP evaluations, and multi-industry operational reviews.

The Board considered appointment of Mr. Pursotam Kumar Pandey, as an Internal Auditor of the Company for the year 2026-27 and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 138 of the Companies Act, 2013 read with the Rules framed thereunder and other provisions as may be applicable, consent of the Board be and is hereby accorded to appoint Mr. Pursotam Kumar Pandey, as Internal Auditor of the Company for the F.Y. 2026-27."

CHAIRMAN'S INITIALS

14. TO CONSIDER AND APPROVE THE REMUNERATION OF STATUTORY AUDITORS OF THE COMPANY FOR THE FY 2025-26

The Board was informed that in the 23rd Annual General Meeting of the Company held on 30.11.2021 members had approved the appointment of M/s. Lodha & Co., Chartered Accountants (ICAI Firm Registration No: 301051E), as Statutory Auditors of the Company to hold office until the conclusion of the 28th Annual General Meeting of the Company to be held in the calendar year 2026 and had also authorized the Board of Directors to fix their remuneration.

The remuneration proposed to be paid to the Statutory Auditors for the Financial Year 2025-26 excluding out of pocket expenses and GST is under negotiation and was updated at the meeting:

(Rs. in lakhs)

Particulars	**FY 2024-25**	**FY 2025-26**
Audit Fees	275.00	275.00
(i) Sub-total (A)	**275.00**	**275.00**
Income Tax Audit	39.00	39.00
Condensed Financial Statements	16.00	16.00
Limited Review Fees for 3 quarters	69.00#	69.00#
(ii) Sub-total (B)	**124.00**	**124.00**
Grand Total (A) +(B)	**399.00**	**399.00**

25% of Audit fees in line with JSW Steel practice.

The Board considered the proposal and passed the following resolution unanimously:

"RESOLVED THAT the payment of Statutory Audit fees of Rs 3,99,00,000/- (Rupees Three crores ninety-nine lakhs only) plus GST and out of pocket expenses, if any to M/s. Lodha & Co., Chartered Accountants (ICAI Firm Registration No: 301051E), Statutory Auditors of the Company for conducting the statutory audit of the Company for the year ended 31st March, 2026, be and is hereby approved;

RESOLVED FURTHER THAT the said Auditors be reimbursed all out-of-pocket expenses incidental to the Audit(s) of the Company for the year ended 31st March, 2026;

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to sign and execute all such deeds, documents, papers, representation letters, confirmations, Forms etc. as may be required to be signed on behalf of the Company to give effect to the above appointment."

15. TO CONSIDER AND APPROVE THE APPOINTMENT AND FIXATION OF REMUNERATION OF SECRETARIAL AUDITOR OF THE COMPANY FOR THE FY 2026-27

The Board was informed that pursuant to Section 204 of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditor of the Company.

CHAIRMAN'S INITIALS

The Board's Report shall, in terms of section 134(3) of the Companies Act, 2013, also include explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his Secretarial Audit Report.

It was proposed that M/s S. Srinivasan & Co., a firm of Company Secretaries in Practice, be appointed as the Secretarial Auditor of the Company for the FY 2026 – 27, at a remuneration of Rs. 3,00,000 plus applicable taxes and out-of-pocket expenses on actual basis, for obtaining Secretarial Audit Report (Form No. MR–3) from a Company Secretary in Practice under the provisions of Companies Act, 2013. The final professional fee is same as previous financial year.

The consent letter received from M/s S. Srinivasan & Co. to act as Secretarial Auditor of the Company was circulated with Agenda.

The Board considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder, consent of the Board be and is hereby accorded to appoint M/s. S. Srinivasan & Co., Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2026-27 at a remuneration (Professional Fee) of Rs. 3,00,000 plus applicable taxes and out of pocket expenses on actual basis.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and matters including but not limited to filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this resolution."

16. TO CONSIDER AND APPROVE THE APPOINTMENT AND FIXATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE FY 2026-27

The Board was informed that in terms of Section 148 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder, a company which is engaged in production of steel and during the preceding financial year having overall annual turnover of Rs.100 crore or more from all its products and services and the aggregate turnover of the individual product for which cost records are required to be maintained is Rs.35 crore or more, is required to get its cost accounting records audited by a Cost Accountant in practice or firm of Cost Accountants in practice.

The Board was further informed that pursuant to Rule 14 of the Companies (Audit & Auditors) Rules, 2014 the Board shall appoint Cost Auditor. The remuneration of Cost Auditors as approved by the Board is required to be ratified by the Members of the Company at a General Meeting.

CHAIRMAN'S INITIALS

It was proposed to appoint M/s. D C Dave Co., Cost Accountants (Firm Registration No.: 000611), as the Cost Auditors of the Company for the FY 2026-27. Their written consent for the appointment along with a certificate received from them was circulated with the agenda, confirming that their appointment, if made, will be in accordance with the provisions of Section 139 read with Section 141(3)(g) of the Companies Act, 2013. The said certificate also confirms their Independence and arms' length relationship with the Company and also states that they are free from any disqualification and hold a fulltime certificate of practice. A brief profile and the consent letter received from M/s. D C Dave Co. to act as Cost Auditor of the Company was circulated with the Agenda.

The scope of work for the Cost Auditor shall be as follows:

1. To conduct Cost Audit at all units of the Company for the FY 2026-27.
2. To provide guidelines for maintaining cost accounting records as per applicable statutory provisions.
3. To furnish Cost Audit Report for each of the units of the Company and also to provide one consolidated report, to the Board well in advance as per the time limit laid down by applicable statute.
4. To extend help for resolving queries (if any) raised by Government, Regulatory or Statutory authorities or Statutory Auditors, arising out of Cost Audit report.

The Cost Auditors had proposed a remuneration of Rs.2,00,000 (Rupees Two Lakhs only) plus goods and service tax and out-of- pocket expenses on actual basis for FY 2026-27. The professional fee is proposed to be reduced since the steel business of the Company has been transferred to JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited) via slump sale w.e.f 27.03.2026

The Board considered the same and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s. D C Dave Co., Cost Accountants (Firm Registration No.: 000611), be and are hereby appointed as the Cost Auditor of the Company for auditing the Company's cost accounting records for the financial year ending 2026-27, at a remuneration of Rs.2,00,000 (Rupees Two Lakhs only) plus goods and service tax and out-of-pocket expenses, subject to ratification of the remuneration by Members of the Company.

RESOLVED FURTHER THAT the scope of work of the Cost Auditor be and is hereby approved as follows:

1. To conduct Cost Audit at all units of the Company for the FY 2026-27.

2. To provide guidelines for maintaining cost accounting records as per applicable statutory provisions.

3. To furnish Cost Audit Report for each of the units of the Company and also to provide one consolidated report, to the Board well in advance as per the time limit laid down by applicable statute.

4. To extend help for resolving queries (if any) raised by Government, Regulatory or Statutory authorities or Statutory Auditors, arising out of Cost Audit report.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts and to take all such steps as may be necessary including filing of necessary e-form/s with the Registrar of Companies, to give effect to this resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorised to sign any copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

17. APPROVAL OF THE DRAFT DIRECTORS' REPORT OF THE COMPANY FOR THE YEAR ENDED 31.03.2026

A draft report of the Directors of the Company along with the annexures prepared in accordance with Section 134 of the Companies Act, 2013, and applicable Secretarial Standards for the year ended 31.03.2026 was circulated with the Agenda.

The Board considered the same and passed the following resolution unanimously:

"**RESOLVED THAT** the report of the Board of Directors of the Company together with disclosures and annexures, for the year ended 31.03.2026 a copy of which is placed before this meeting and is duly initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted.

RESOLVED FURTHER THAT Dr. Vinod Nowal, Chairman of the Company, be and are hereby authorized to sign the said report on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors, Company Secretary of the Company be and are hereby authorized to add, amend or delete any of the points mentioned in the said report."

18. TO APPROVE ANNUAL GENERAL MEETING NOTICE

The Board was informed that every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.

It was proposed to convene the 06th Annual General Meeting ('AGM') of the Company on a day, date, time and venue, as mentioned in the draft Notice of AGM.

A draft of the Notice to the members convening the AGM of the Company was presented at the Meeting with the permission of the Chairman and majority of Directors present at the Meeting.

The Board considered the same and passed the following resolution unanimously:

"RESOLVED THAT the 06th Annual General Meeting of the Members of the Company be convened on a day, date, time and venue of the 06th Annual General Meeting, as presented before the Meeting (initialled by the Chairperson for the purpose of identification);

RESOLVED FURTHER THAT the draft Notice to the Members together with the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 be approved and that any Director or Company Secretary of the Company be authorised to make such additions, deletions or modifications as may be necessary and sign and issue the Notice to the Members of the Company;

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, things that are considered necessary to give effect to the above resolution."

19. BUDGET FOR UNDERTAKING CSR ACTIVITIES WHICH FALL WITHIN THE PERVIEW OF SCHEDULE VII OF THE COMPANIES ACT, 2013, FOR THE FY 2026-27

The Board was informed that pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend, during FY 2026-27, at least two percent (2%) of the average net profits made during the three immediately preceding financial years towards Corporate Social Responsibility ("CSR") activities. The Board further noted that the Company is required to give preference to the local areas and areas around where it operates while undertaking CSR activities.

The Board was further informed that, in accordance with Section 198 of the Companies Act, 2013, the Company's CSR obligation for FY 2026-27, being 2% of the average net profits of the Company for the three immediately preceding financial years, amounted to approximately Rs. 12.11 Crores.

The Board noted that the CSR programmes undertaken during FY 2024-25 and FY 2025-26 were being implemented in line with the long-term CSR strategy and implementation plan of the Company. Certain projects undertaken in collaboration with district administration authorities involved administrative approvals and procedural compliances which required additional time for completion.

The Board was informed that during FY 2025-26, the Company had spent Rs. 7.16 Crores on approved CSR projects against the total CSR obligation of Rs. 7.16 Crores and accordingly, there was no unspent CSR amount as on March 31, 2026.

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a certificate issued by the Vice President – Finance & Accounts of the Company confirming that the CSR funds so disbursed had been utilised for the purposes and in the manner approved by the CSR Committee and the Board of Directors, was placed before the Board.

The Board further noted that the CSR Committee, at its meeting held on April 27, 2026, had reviewed and recommended the CSR expenditure proposed to be incurred by the Company towards CSR activities for FY 2026-27.

A detailed presentation on the proposed CSR activities/projects to be undertaken during FY 2026-27, along with the proposed CSR budget, was placed before the Board for its consideration.

After considering the recommendations of the CSR Committee and upon detailed deliberations, the Board approved the CSR budget and the CSR activities proposed to be to be undertaken by the Company during FY 2026-27.

20. REGISTER OF CONTRACTS:

The Board was informed that pursuant to Section 189 of the Companies Act, 2013, the particulars of all contracts or arrangements to which Section 184(2) (Contracts in which Directors are interested) or Section 188 (i.e. transactions with Related Parties which are not in the ordinary course of business or not at arm's length basis) applies are required to be entered in the Register of Contracts and the same is required to be placed before the Board and signed by all the Directors present at the meeting.

The Board was further informed that as per Rule 16(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the entries in the register shall be made at once, whenever there is a cause to make entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorised by the Board for the purpose.

As there were no contracts or arrangement entered into by the Company with parties in which Directors are interested under Section 184(2) and as contracts entered into with the Related Parties are in the ordinary course of business and on arm's length basis, there were no entries to be recorded in the Register of Contracts.

21. CONSIDERATION OF THE CERTIFICATES OF STATUTORY COMPLIANCE FOR THE PERIOD 01.01.2026 TO 31.03.2026

The copies of Statutory Compliance Certificates for the period 01.01.2026 to 31.03.2026, issued by Mr. Anil Kumar Singh, President and Whole time Director, Mr. Jay Prakash Singh, – Vice President, Human Resources, were placed at the meeting

The Board took note of the same.

22. NOTING OF THE SAFETY REPORT FOR Q4 FY 2025-26 AND ACTION PLAN FOR FY 26-27 AND STATUS UPDATE ON CURRENT CAPEX PROJECTS.

A presentation was made before the Board on safety report for Q4 FY 25-26 and Action plan for FY 26-27 and status update of ongoing capex projects.

The Board took note of the same.

23. ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIRMAN

The following Items, being additional item were taken up with the permission of the Chairman and with the consent of all the Directors including Independent Director present in the Meeting.

ADDITIONAL ITEM NO. 1

CHAIRMAN'S INITIALS

AUTHORISATIONS IN FAVOR OF MR. SUJEET KUMAR AND MR. MANISH SHARDA, AUTHORISED PERSONS

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Sujeet Kumar, Authorised Person and Mr. Manish Sharda, Authorised Person of the Company (hereinafter collectively referred to as Authorised Persons) be and is hereby authorized to act for and on behalf of the Company and to do all such acts, deeds, matters, and things as may be necessary in connection with the sale and transfer of the immovable property owned by the Company in favor of to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), including but not limited to the following:

i. To prepare, finalize, initial, sign, execute, amend, endorse, verify, authenticate, file, and submit applications, forms, returns, challans, declarations, undertakings, affidavits, writings, and all kinds of deeds and documents, including but not limited to sale deeds, lease deeds, agreements, and related documents, with or before individuals, partnership firms, proprietorship concerns, companies, corporations, municipal authorities, statutory authorities, and Central/State Government departments or authorities;

ii. To sign and execute sale deeds, lease deeds, letters, applications, and all other related documents, and to appear before and admit execution and registration of such documents before the concerned Sub-Registrar or any other competent authority;

iii. To do all such acts, deeds, matters, and things as may be necessary or expedient for the execution, registration, and completion of transfer of the said property, including but not limited to payment of applicable stamp duty, registration charges, statutory levies, and other incidental expenses in connection therewith;

iv. To represent the Company before any governmental, statutory, revenue, municipal, registration, or other authority in connection with the aforesaid transaction and to respond to or correspond with such authorities as may be required;

v. That the aforesaid agreements, deeds, and documents be executed under the Common Seal of the Company, if required in accordance with applicable law and the constitutional documents of the Company;

vi. That the Common Seal of the Company, if required, be taken outside the city and state limits of the Registered Office of the Company for the purpose of execution of documents in relation to the aforesaid transaction;

vii. To authorize the designated person to sign and execute any rectification deed, corrigendum, confirmation deed, supplementary document, or any other ancillary document that may be required to rectify, modify, supplement, or give effect to the sale deed or related transaction documents after execution thereof; and

viii. To do and perform all such acts, deeds, matters and things as may be necessary, incidental or ancillary to give full effect to and complete the execution, stamping, filing, registration of the relevant deed(s) or document(s) in connection with the transfer, conveyance of the immovable property owned by the Company in favor of to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited).

ix. The powers and authorities herein granted shall automatically stand revoked and cease to have any force or effect upon the cessation of employment, resignation, retirement, termination or removal of the Authorized Signatory from the services of the Company, without the requirement of any further act, deed or notice by the Company. Upon such

CHAIRMAN'S INITIALS

cessation, the Authorized Signatory shall have no authority to act on behalf of the Company and shall forthwith cease to represent the Company in any manner whatsoever.

RESOLVED FURTHER THAT any of the Directors be and is hereby authorized to sign any copy of this resolution as a certified true copy and forward the same to the concerned authorities.

ADDITIONAL ITEM NO. 2

AUTHORISATIONS FOR SALE/LEASE AND TRANSFER OF THE IMMOVABLE PROPERTY OWNED BY THE COMPANY IN FAVOR OF TO JSW JFE STEEL LIMITED

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Sujeet Kumar. Mr. Partha Bose, Mr. Rakesh Kumar Pujari, Mr. Rishikesh Singh, Mr. B.G. Biju, Mr. Pradeep Kumar, Mr. Satish Karbhari Kshirsagar, Mr. Manoj Kumar, Mr. Bheem Singh, Authorised Persons of the Company (hereinafter collectively referred to as Authorised Persons) of the Company be and is hereby severally authorized to act for and on behalf of the Company and to do all such acts, deeds, matters, and things as may be necessary in connection with the sale/lease and transfer of the immovable property owned by the Company in favor of to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), including but not limited to the following:

i. To prepare, finalize, initial, sign, execute, amend, endorse, verify, authenticate, file, and submit applications, forms, returns, challans, declarations, undertakings, affidavits, writings, and all kinds of deeds and documents, including but not limited to sale deeds, lease deeds, agreements, and related documents, with or before individuals, partnership firms, proprietorship concerns, companies, corporations, municipal authorities, statutory authorities, and Central/State Government departments or authorities;

ii. To sign and execute sale deeds, lease deeds, letters, applications, and all other related documents, and to appear before and admit execution and registration of such documents before the concerned Sub-Registrar or any other competent authority;

iii. To do all such acts, deeds, matters, and things as may be necessary or expedient for the execution, registration, and completion of sale/lease and transfer of the said property, including but not limited to payment of applicable stamp duty, registration charges, statutory levies, and other incidental expenses in connection therewith;

iv. To represent the Company before any governmental, statutory, revenue, municipal, registration, or other authority in connection with the aforesaid transaction and to respond to or correspond with such authorities as may be required;

v. That the aforesaid agreements, deeds, and documents be executed under the Common Seal of the Company, if required in accordance with applicable law and the constitutional documents of the Company;

vi. That the Common Seal of the Company, if required, be taken outside the city and state limits of the Registered Office of the Company for the purpose of execution of documents in relation to the aforesaid transaction;

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vii. To authorize the designated person to sign and execute any rectification deed, corrigendum, confirmation deed, supplementary document, or any other ancillary document that may be required to rectify, modify, supplement, or give effect to the sale deed/ lease deed or related transaction documents after execution thereof; and

viii. To do and perform all such acts, deeds, matters and things as may be necessary, incidental or ancillary to give full effect to and complete the execution, stamping, filing, registration of the relevant deed(s) or document(s) in connection with the transfer, conveyance and /or lease of the immovable property owned by the Company in favor of to JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited).

ix. The powers and authorities herein granted shall automatically stand revoked and cease to have any force or effect upon the cessation of employment, resignation, retirement, termination or removal of the Authorized Signatory from the services of the Company, without the requirement of any further act, deed or notice by the Company. Upon such cessation, the Authorized Signatory shall have no authority to act on behalf of the Company and shall forthwith cease to represent the Company in any manner whatsoever.

RESOLVED FURTHER THAT any of the Directors be and is hereby authorized to sign any copy of this resolution as a certified true copy and forward the same to the concerned authorities.

ADDITIONAL ITEM NO. 3

INCREASE IN REMUNERATION OF MR. ANIL KUMAR SINGH, WHOLE-TIME DIRECTOR ("WTD") MR. ANIL KUMAR SINGH_WITH EFFECT FROM 1ST APRIL, 2026

The Board was informed that as per the terms of appointment of Mr. Anil Kumar Singh Singh (DIN: 02059903) as the Whole Time Director ('WTD'), the remuneration of Mr. Anil Kumar Singh is to be reviewed each year at the time of consideration of annual increment as per the policy of the Company.

Accordingly, the remuneration of Mr. Anil Kumar Singh is to be revised with effect from 1st April, 2026.

"**RESOLVED THAT** subject to the provisions of Sections 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Board hereby approves the remuneration of Rs. 4,33,64,450/- p.a payable to Mr. Anil Kumar Singh (including remuneration payable in the event of no profits or inadequacy of profits in the financial year during the tenure of his appointment) which may be reviewed at the time of consideration of annual increments along with other employees as per HR policy of the Company, provided however that such remuneration including all perquisites and allowances shall be subject to an overall ceiling approved by the shareholders from time to time, computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT subject to the limits imposed under Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) of re-enactment thereof, for the time being in force), and subject to the approval of the

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Members of the Company, consent of the Board be and is hereby accorded for the payment of Mr. Anil Kumar Singh, the perquisite value computed in terms of options granted to Mr. Anil Kumar Singh under any ESOP Plan of the Holding Company viz. JSW Steel Ltd, over and above the overall ceiling on remuneration (including salary and perquisites and allowances) as approved by the Board and Members from time to time;

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and is hereby severally authorized to file necessary forms with the Registrar of Companies, to do all such acts, deeds and things and to execute necessary documents to give effect to the above resolution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution be forwarded to whomsoever concerned under the signature of any of the Director or the Company Secretory of the Company."

ADDITIONAL ITEM NO. 4

APPROVAL FOR REAPPOINTMENT OF MR. ANIL KUMAR SINGH (DIN 02059903), AS WHOLE TIME DIRECTOR ("WTD") OF THE COMPANY

Mr. Anil Kumar Singh, being interested Director, abstained from discussion.

The Board was informed that pursuant to the provisions of Section 203(1)(i) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have Managing Director/ Chief Executive Officer/ Manager and in their absence, a whole-time Director ("WTD").

The Board was further informed that as per Section 196 of the Companies Act, 2013 ('Act') and rules made thereunder, inter alia provides that, a Company shall appoint or re-appoint any person as its Whole Time Director ("WTD") for a term not exceeding five years at a time and the appointment and the terms and conditions of such appointment and remuneration payable to WTD shall be approved by the Board of Directors at a meeting, which shall be further subject to approval of members by a Resolution at the next general meeting of the company.

The Board was informed that Mr. Anil Kumar Singh (DIN: 02059903), Whole Time Director ("WTD") of the Company was re-appointed by the shareholders w.e.f. from 01.06.2025 till 31.05.2026. The Board was further informed that the tenure of Mr. Anil Kumar Singh appointment as WTD expires on 31.05.2026. However, in view of his contributions and accomplishments it was proposed by the management to extend his services for a further period from 01st June 2026 to 31st May 2027, at a remuneration and terms and conditions of such appointment, subject to Company's Policy and approval of members at the General Meeting of the Company.

As per provisions of section 197 read with schedule V, as amended till date, in case of inadequate profits or no profits any amount of Remuneration can be paid to managerial person with a Special Resolution. However, in case of default in payment of dues of a bank or Public Financial Institution or the non-convertible debenture

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holders or other secured creditor, their Prior approval (before General Meeting) would be required. The Board was informed that there was no such default by the Company.

The following declarations as received from Mr. Anil Kumar Singh (DIN: 02059903) for his re-appointment on the Board of Directors of the Company was placed before the Board:

- Consent in form DIR-2 for being re-appointed as the WTD pursuant to Section 152 of the Companies Act, 2013,
- Disclosure of Interest in other entities in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013,
- Confirmation of Non-disqualification in form DIR-8 for being appointed as a Director pursuant to Section 164 of the Companies Act, 2013.

The Board was requested to take into consideration the financial position of the Company, trend in the industry, qualification, experience, merit, knowledge, disclosures and declarations submitted, past performance, past remuneration, his ability to devote sufficient time and attention to the Company's affairs, etc., and consider the re-appointment of Mr. Anil Kumar Singh as WTD.

The Board was further apprised that as per Section 179(3) of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 appointment or removal of Key Managerial Personnel and the terms & conditions of appointment including remuneration shall be only by means of resolution passed at the meeting of the Board.

The Board considered and approved the re-appointment of Mr. Anil Kumar Singh (DIN: 02059903) as WTD by passing the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to the approval of shareholders through a Special resolution, Mr. Anil Kumar Singh (DIN: 02059903) be and is hereby re-appointed as the Whole Time Director ('WTD') of the Company, for a period commencing from 01st June 2026 to 31st May 2027;

RESOLVED FURTHER THAT subject to the provisions of Sections 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and subject to approval of Members in the ensuing General Meeting of the Company, the Board hereby approves a remuneration of Rs. 4,33,64,450/- p.a payable to Mr. Anil Kumar Singh (DIN: 02059903) (including remuneration payable in the event of no profits or inadequacy of profits in any financial year during the tenure of his appointment), upon his appointment as Whole-time Director of the Company for a period commencing 01st June 2026 to 31st May 2027, which may be reviewed at the time of consideration of annual increments along with other employees as per the HR policy of the Company, provided however that such remuneration including all perquisites and allowances.

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RESOLVED FURTHER THAT subject to the limits imposed under Sections 196, 197, 198, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Members of the Company, consent of the Board be and is hereby accorded for payment to Mr. Anil Kumar Singh, the perquisite value computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted to Mr. Anil Kumar Singh under any ESOP Plan of the Holding Company viz. JSW Steel Limited, over and above the overall ceiling on remuneration (including salary and perquisites and allowances) as approved by the Board and Members from time to time;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, to do all such acts, deeds and things and to execute necessary documents to give effect to the above resolution.

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution be forwarded to whomsoever concerned under the signature of any of the Director or the Company secretary of the Company."

VOTE OF THANKS

There being no other business to transact, the Chairman noted the time of conclusion of Meeting i.e. 04.30 pm and concluded the Meeting with a vote of thanks to the Board Members.

AT THE END OF THE MEETING:

The Chairman mentioned that all the business items were discussed and the decisions thereon were carried unanimously with having views of all the directors.

It was confirmed that the requisite quorum was present throughout the Meeting. The proceedings were recorded and meeting was conducted as per procedure and in compliance with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014.

CHAIRMAN

Place: Mumbai
Date: 13.07.2026

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