



JSW Holdings Limited

Corporate Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

CIN. : L67120MH2001PLC217751
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in/investors/holdings
Email : jswcs.holdings@jsw.in

JSWHL/SECL/25-26/15

July 9, 2025

To

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/I, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: JSWHL

BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street, Fort,
Mumbai — 400 001
Scrip Code: 532642

Dear Sir/Ma'am

Sub: JSW Holdings Limited: Intimation under Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Notice of 24th Annual General Meeting

We submit herewith Notice of the 24th AGM of JSW Holdings Limited ('Company') scheduled to be held on **Thursday, July 31, 2025 at 11.00 am (IST)** via Video Conference/Other Audio-Visual Means.

The said Notice forms part of the Annual Report of the Company for the FY 2024-25, which is available on the website of the Company at: <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

Akshat Chechani
Company Secretary &
Compliance Officer



Encl: as above



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of JSW Holdings Limited will be held on Thursday, 31st day of July 2025 at 11:00 a.m. (IST), through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact following businesses:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Standalone Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a Director in place of one retiring by rotation

To appoint Mr. Kantilal Narandas Patel (DIN: 00019414) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive, Non-Independent Director of the Company upon completion of 75 years of age

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company, be and is hereby accorded for continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on May 30, 2026; and

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Appointment of Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as approved by the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. SR Agarwal & Associates, Practicing Company Secretaries (Firm Registration No. P2021MH087900) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof or person(s) authorized by the Board, be and are hereby authorized to fix the remuneration payable to the Secretarial Auditors of the Company as may be mutually agreed between the Board of Directors and the Secretarial Auditors; and

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

5. Amendment to the Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) ("Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include "Nomination and Remuneration Committee" of the Board), to carry out the following amendments/ modifications to the

Shri. O.P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ("ESOP Plan 2021/ Plan"):

- (a) to create, grant, issue, offer and allot, in one or more tranches, up to 9,000 stock options ("Options") convertible into 9,000 equity shares of 10 each of the Company aggregating up to a nominal face value not exceeding 90,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ("ESOP Plan 2021/ Plan") as approved by the Board of Directors, to the present and future, permanent employees of the Company ("Employees") on such other terms and conditions as the Nomination & Remuneration Committee of the Board of Directors ("Committee") or the JSW Holdings Employees' Welfare Trust ("ESOP Trust"), as the case may be, may determine from time to time;
- (b) to amend and modify Section 4 of the Plan to extend the termination date of the ESOP Plan 2021 for Employees from September 15, 2030, to September 15, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;
- (c) to amend and modify Section 8 of the Plan:
 - (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months;
 - (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company;
- (d) to amend and modify the existing Plan to bring it in line with the SEBI Regulations:

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors and its Committee to extend an interest free loan to the ESOP Trust upto ₹ 10,00,00,000 (Rupees Ten Crore only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 9,000 (Nine Thousand) equity shares of the Company from the secondary market representing 0.08% of the paid up capital of the Company for the purpose of implementation of ESOP-

2021 subject to overall limits, if any, specified under the Act or the SEBI Regulations;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted;

RESOLVED FURTHER THAT all powers, duties and responsibilities as required to be exercised in relation to the ESOP Plan 2021 by the Committee as prescribed under the SEBI Regulations be exercised henceforth by the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT The Board and/or the Nomination and Remuneration Committee be and are hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, Stock Exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

By Order of the Board of Directors
For JSW Holdings Limited

Place: Mumbai
Date: May 28, 2025

Akshat Chechani
Company Secretary

Registered Office:
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604, Maharashtra

NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business given in the Notice of the Annual General Meeting is annexed herewith. Further, the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/re-appointment as a Director at this Annual General Meeting ('AGM') is furnished as Annexure-1 to the Notice.
 2. The Ministry of Corporate Affairs (MCA) by General Circular No. 09/2023 dated September 25, 2023 read with General Circular No.09/2024 dated September 19, 2024 ("Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
 3. In accordance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories."
- Members may note that the Notice along with the Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.
4. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice.
 5. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate

Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at fcssunilagg12@gmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Monday, July 14, 2025 to Wednesday, July 16, 2025 (both days inclusive) for annual closing. The Record Date is Monday, July 14, 2025.
7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
8. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.
9. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in electronic form to their Depository Participants ("DPs") and for shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

10. Holders of physical securities are requested to furnish the documents/details, as per the table below for respective service request, to the Registrar & Transfer Agent i.e., KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
i)	PAN	Form No. ISR-1
ii)	Address with PIN Code	
iii)	Email address (Optional w.e.f. 1 st April, 2023)	
iv)	Mobile Number	
v)	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi)	Demat Account Number	Form No. ISR-2
vii)	Specimen Signature	
viii)	Declaration to opt out Nomination	Form No. ISR-3
ix)	Request for issue of Securities in dematerialized form in case of below:	Form No. ISR-4
i.	Issue of duplicate securities certificate	
ii.	Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
iii.	Replacement/Renewal/Exchange of securities certificate	
iv.	Endorsement	
v.	Sub-division/Splitting of securities certificate	
vi.	Consolidation of securities certificates/folios	
vii.	Transposition	
viii.	Change in the name of the holder	
x)	Transmission	Form No. ISR-5
xi)	Nominee Details	Form No. SH-13
xii)	Cancellation or Variation of Nomination	Form No. SH-14

In case of mismatch in the signature of the member(s) as available in the folio with the RTA and the present signature, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

The aforesaid forms are available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-investors-forms> and the Company's Registrar & Transfer Agent i.e. KFin Technologies Limited (RTA) at <https://ris.kfintech.com/clientservices/diy/>

11. Mode of submission of form(s) and documents

i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: JSW Holdings Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.

ii. Through Electronic Mode with eSign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/diy/>

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

E-Sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign

12. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

13. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to <https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 9:00 a.m. and 1:00 p.m. on all working days without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to jswcs.holdings@jsw.in with the subject line "Inspection of Documents", mentioning their name, DP ID and Client ID along with the document they wish to inspect.
17. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
18. The facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for remote e-voting.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

14. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
15. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts/websites of Depositories/DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts/websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9:00 a.m. (IST) on Monday, July 28, 2025; End of remote e-voting: 5:00 p.m. (IST) on Wednesday, July 30, 2025;

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.
19. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link [JSW Holdings - FY 2024-25 - Shareholders Meeting](#) and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
20. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Thursday, 31, July, 2025.
21. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Thursday, July 24, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
23. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
24. The record transcripts of the AGM shall be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/holdings>.
25. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice

of the Meeting and hold shares as on the cut-off date, i.e. Thursday, July 24, 2025 may obtain the User ID and password by:

- a. sending a request at evoting@kfintech.com.
- b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890
- b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

26. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Thursday, July 24, 2025 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

27 The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

Situation 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Situation 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Situation 3: Access to join the AGM of the Company on KFin system to participate through video conference/ OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

• **Login through Depository**

NSDL	CDSL
1. User already registered for IDeAS facility:	1. User already registered for Easi/Easiest
a) URL: https://eservices.nsdl.com b) Click on the "Beneficial Owner" icon under 'IDeAS' section. c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	a) https://web.cdslindia.com/myeasitoken/Home/Login or b) URL: www.cdslindia.com c) Click on New System Myeasi d) Login with user id and password. e) Option will be made available to reach e-Voting page without any further authentication. f) Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
a) To register, type in the browser/Click on the following: b) e-Service link: https://eservices.nsdl.com c) Select option "Register Online for IDeAS" available on the left hand side of the page d) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. e) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	a) Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login b) Proceed with completing the required fields.

• **Users may also directly access the e-Voting module of the Depository by following the below given procedure:**

1. By visiting the e-Voting website of NSDL	1. By visiting the e-Voting website of CDSL
a) URL: https://www.evoting.nsdl.com/ b) Click on the icon "Login" which is available under 'Shareholder/Member' section. c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be directed to the e-Voting module of NSDL. Click on "Active E-Voting Cycles/ VC or OAVMs" option under E-Voting. e) Click on company name "JSW Holdings Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and f) You will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	a) URL: www.cdslindia.com b) Provide demat Account Number and PAN No. c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. d) After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.

- Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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 by calling the toll free no.: 1800 1020 990 or 1800 22 4430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022-23058738 or 22-23058542/43

Details of Situation 2 are mentioned below:

II. Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

- A. Members whose email IDs are registered with the Company / Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.KFintech.com/>
 - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
 - iii. After entering these details correctly, click on "LOGIN".
 - iv. You will now 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.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also be asked to enter a secret question and answer of your choice to retrieve your password, in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Holdings Limited - AGM' and click on "Submit"
- B. Members whose e-mail IDs are not registered with the Company / Depository Participants / KFintech and consequently to whom the

Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

- i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Members are requested to follow the above process to register the e-mail address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

- ii. Alternatively, Member may send a request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.
- iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFintech's e-voting platform, he / she can use the existing User ID and Password for casting his / her vote through remote e-voting

Process for remote e-Voting is as under:

Once you have obtained the e-voting instructions, please follow all steps given below to cast your vote by electronic means:

- a. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- c. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- d. You may then cast your vote by selecting an appropriate option and click on "Submit".
- e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- f. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited_Even 8935".
- iv) Facility for joining AGM through VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- v) Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
- vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at jswcs.holdings@jsw.in. Questions / queries received by the Company till Wednesday, July 30, 2025 shall only be considered and responded during the AGM.

Details on Situation 3 are mentioned below:

III. Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

- i) Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.
- ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC/OAVM will be counted.
- iii) Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the e-mail received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-Voting on the day of the AGM is the same as remote e-Voting. Please refer to the instructions for remote e-Voting mentioned above.
- x) However, Members who have voted through remote e-Voting will be eligible to attend the AGM.
- xi) A Member can opt for only single mode of voting i.e., through remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- xii) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

28. Other Instructions

- i. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from KFinTech. On successful login, select 'Speaker Registration' which will remain open from Friday, July 25, 2025 (9:00 a.m. IST) to Sunday, July 27, 2025 (5:00 p.m. IST). Members shall be provided

a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

- ii. **Query/Grievance:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. G. Ramdas – Manager Corporate Registry, at evoting@kfintech.com or call KFinTech Toll Free No. 1800-309-4001 for any further clarification.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES IN ITEM NO. 3, 4 & 5

Item No. 3:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") with effect from April 01, 2019, no listed Company shall appoint or continue the directorship of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. The listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the Non-Executive Director attaining the age of Seventy-Five years.

Mr. Kantilal Narandas Patel, Non-Executive Director would be attaining the age of 75 years on May 30, 2026. In view of Regulation 17(1A) of the Listing Regulations, for the continuation of Mr. Patel as a Non-Executive, Non-Independent Director beyond May 30, 2026, consent of the Members would be required by way of a Special Resolution.

Mr. Patel, a Commerce graduate from Mumbai University and Fellow Chartered Accountant, has over 48 years of extensive experience. He has been with the JSW Group since 1995, contributing significantly in finance, taxation, investments, and corporate restructuring.

The Board of Directors on the basis of recommendation of Nomination and Remuneration Committee and the performance evaluation of Mr. Patel, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Patel would be beneficial to the Company and it is desirable to continue to avail their services as the Non-Executive, Non-Independent Director.

Except Mr. Patel, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

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

Item No. 4:

Pursuant to Regulation 24A of the Listing Regulations, w.e.f. April 01, 2025, every listed company is required to appoint Secretarial Auditors for a period of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In view of the aforesaid, on the basis of Audit Committee, the Board of Directors at its meeting held on May 28, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. SR Agarwal and Associates, a firm of Company Secretaries in Practice, (Firm Registration No. P2021MH087900; Peer Review No. 3600/2023) as Secretarial Auditors of the Company at the ensuing 24th Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of five consecutive Financial Years commencing from F.Y. 2025-26 till F.Y. 2029-30 ("Term") and issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 for the Term and the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s SR Agarwal and Associates, a Peer reviewed firm registered with ICSI is a reputed firm of Company Secretaries specializing in Company Law, Secretarial Audits and Advisory Services for diverse industries, Corporate Legal Consultancy, SEBI, GST, Tax, Valuations, Due Diligence and Intellectual Property Rights.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. SR Agarwal and Associates as Secretarial Auditors of the Company. The Board of Directors at its meeting dated May 28, 2025, approved remuneration of ₹ 2,00,000/- (excluding out of pocket expenses, if any, and applicable taxes) for the FY 2025-26. The remuneration payable to M/s. SR Agarwal and Associates for the subsequent years of their term shall be fixed by the Board of Directors of the Company in consultation with them.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Item No. 5:

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the company's growth and create long-term wealth.

In line with this, the Company has implemented several ESOP plans in the past, and the last scheme was rolled out in 2021, called as the "Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021" ("ESOP Plan 2021/ Plan"). The Company's ESOP plans, including the ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. The Plan has effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset and has been instrumental in attracting new hires, especially for leadership roles. The Plan allocated 5,500 shares (collectively for the Company) for multiple grants to Employees from grade L11 - L15 and all Employees from L16 to L19 grade. The options were granted in tranches from 2021 to 2024.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors ("Board") of the Company at its meeting held on

May 28, 2025, had approved amendments to the ESOP Plan 2021 in line with the statutory requirements and proposed to extend the termination date of the ESOP Plan 2021, subject to the approval of the members in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

The ESOP Plan 2021 shall continue to be implemented through the JSW Holdings Employees' Welfare Trust ("ESOP Trust"). The ESOP Trust will acquire shares of the Company from the secondary market for this purpose. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

The Board has also authorised the Nomination and Remuneration Committee ("NRC") as the designated Compensation Committee, for the superintendence of the ESOP Plan 2021 for administrative convenience. The NRC shall have all the powers to take necessary decisions for effective implementation of the ESOP Plan 2021 in terms of the provisions of the SEBI Regulations. The ESOP Plan 2021 would continue to be implemented through the JSW Holdings Employees' Welfare Trust ("ESOP Trust").

Under the provisions of the Act and the SEBI Regulations, approval of the members by way of a special resolution is required for making amendments. The brief details relating to the aforementioned proposals are placed for the perusal of the members.

The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as under:

I. Details of variations in the Plan:

The salient features of the variations in the Plan are as under:

Section	Existing Provision	Revised Provision
Preamble	This Shri. O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (hereinafter referred to as "ESOP - 2021" or "Scheme") is pursuant to and under the authority granted in terms of approval by the shareholders by way of special resolution passed at the 20 th Annual General Meeting held on September 15, 2021 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.	This Shri. O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (hereinafter referred to as "ESOP - 2021" or "Scheme") is pursuant to and under the authority granted in terms of approval by the shareholders by way of special resolution passed at the Annual General Meetings held on September 15, 2021 and July 31, 2025 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme is subject to the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other law for the time being in force.
Section - 2 (e)	"Committee" means the JSWHL ESOP Committee of the Company or such other committee of the Board constituted as per the SEBI Regulations.	"Compensation Committee" means the Nomination and Remuneration Committee of the Company ("NRC") or such other committee of the Board constituted as per the SEBI Regulations.
Section - 2 (s)	"SEBI Regulations" means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes any amendments or modifications made thereto.	"SEBI Regulations" means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any amendments or modifications made thereto.
Section - 4	The Scheme shall be terminated on September 15, 2030 and no Grant shall be made nor shall any Option be exercisable under the Scheme after such date.	The Scheme shall be terminated on September 15, 2040 and no Grant shall be made nor shall any Option be exercisable under the Scheme after such date.
Section - 5	The maximum number of Options available for Grant under the ESOP 2021 shall be 5,500.	The maximum number of Options available for Grant under the ESOP 2021 shall be 9,000.

Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 6 months from the date of the Grantee's death or permanent disability.	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death or permanent disability.
Section 11(d)	The Scheme shall terminate upon the earliest to occur of the following: (ii) The effective date of a resolution adopted by the Committee terminating the Scheme; (iii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iv) 9 (Nine) years from the date the Scheme comes into force.	The Scheme shall terminate upon the earliest to occur of the following: (i) The effective date of a resolution adopted by the Committee terminating the Scheme; (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iii) 19 (Nineteen) years from the date the Scheme comes into force.

Other than as stated above, the rest of the other terms and conditions of the Plan remain unchanged.

II. Rationale for the variation of the Plan

- (a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.
- (b) To continue to align employee efforts with organizational outcomes, effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset, and attracting new hires, especially for leadership roles.
- (c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which came into force on August 13, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.
- (d) The proposed amendments also contain certain editorial changes, and consistency changes.
- (e) The proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

III. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company of grade L16-19 and select employees of grade L11 - L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the ESOP Plan 2021 along with all the existing option Grantees under the ESOP Plan 2021.

A copy of the draft ESOP Plan 2021 will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

IV. A brief description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

1. Total number of Options to be granted:

- (a) 9,000 options convertible into 9,000 shares of ₹10 each of the Company aggregating up to a nominal face value not exceeding ₹ 90,000.
- (b) The 9,000 options would be available for grant to the eligible employees of the Company at an exercise price of ₹ 10 per equity share (face value).
- (c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- (d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
- (e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the NRC may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan 2021.

2. Implementation of ESOP Plan 2021 through the ESOP Trust:

The ESOP Plan 2021 is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP Plan 2021 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire up to 9,000 equity shares representing 0.08% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the ESOP Plan 2021. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

3. **Classes of employees entitled to participate in the ESOP Plan 2021**

Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company, in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by the NRC from time to time, shall be eligible to participate in the ESOP Plan 2021. The Promoters, the persons belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the ESOP Plan 2021.

4. **Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the NRC from time to time, but shall not be less than one year and not more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan 2021.

5. **Exercise Price or pricing formula:**

The exercise price shall be equivalent to par value of ₹ 10 per equity share. Employee shall bear all tax liability in relation to the options.

6. **Exercise Period and process of exercise:**

Grantee shall exercise the vested options within a period of four years after vesting or within such other period as may be deemed fit by the NRC and may vary for different employees. The Grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the NRC, from time to time. The ESOP Plan 2021 will also permit cashless exercise of options to the extent and in the manner permitted under Regulation 3(15)(a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the NRC shall be entitled to specify such procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. Upon exercise of stock options, the Grantee will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

7. **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

In case of termination of employment, the options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the Grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the Grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 (one) month from the date of termination.

In case of retirement of the employee, all the terms and conditions of the ESOP Plan 2021 will continue unchanged, and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased Grantee or the Grantee (in the event of incapacitation) and the options must be exercised within 18 months from the date of the Grantee's death or permanent disability.

In case of death of an employee after retirement from employment with the Company, the granted options shall vest immediately in him or his designated nominees or his legal heirs and the options must be exercised within 18 months from the date of the Grantee's death.

In the event the Grantee avails a long leave, all the terms and conditions of the ESOP Plan 2021 will continue unchanged and the Grantee can exercise his/her option as per the terms of the Award, unless the NRC decides otherwise. In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the NRC may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

8. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

(a) If a Grantee's employment with the Company terminates for Cause, then the options, to the extent not previously exercised, will lapse on the date of such termination of employment.

- (b) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the ESOP Plan 2021, then the vested options, to the extent not previously Exercised, can be exercised by an employee within 1 (one) month from the date of termination of employment and all options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such employee's employment with the Company.
- 9. Appraisal process for determining the eligibility of the employees:**
- The process for determining the eligibility of the employees will be specified by the NRC and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion from time to time.
- 10. Maximum number of options to be granted per employee and in aggregate:**
- The maximum number of options to be granted to an eligible employee will be determined by the NRC on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of options granted under the ESOP Plan 2021 will not exceed 9,000 representing 0.08% of the issued equity share capital of the Company.
- 11. Maximum quantum of benefits to be provided per employee under the ESOP Plan 2021:**
- Unless otherwise determined by the NRC, the maximum quantum of benefits underlying the Equity Shares acquired by the employee will be the difference in the exercise price and the market price of the equity shares.
- 12. Route of ESOP Plan 2021**
- The ESOP Plan 2021 shall be implemented by the ESOP Trust under the supervision of the Board or NRC thereof through secondary acquisition of shares.
- 13. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**
- The Company shall extend an interest free loan to the ESOP Trust up to ₹ 10,00,00,000, or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of 9,000 equity shares of the Company.
- 14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:**
- The Plan envisages secondary acquisition of up to 9,000 equity shares representing 0.08 % of the paid-up equity share capital. This is well within the statutory limit as prescribed under the SEBI Regulations.
- 15. Compliance with Accounting policies:**
- The Company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations.
- 16. Method which the Company shall use to value its options:**
- The Company will adopt the fair value method for accounting purposes. Black- Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan 2021.
- 17. Declarations:**
- In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on the Earning Per Share (EPS) of the Company shall also be disclosed in the Boards' Report.
- 18. Lock-in period:**
- There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.
- 19. Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:**
- No such provision for buyback.
- In terms of SEBI Regulations, employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the Company from the secondary market through a trust. The JSW Holdings Employees' Welfare Trust ('ESOP Trust') was established for administration and implementation of the "Shri. O.P. Jindal Employees Stock Ownership Plan" ("ESOP Plan 2021"). Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 9,000 equity shares of the Company from the secondary market, representing 0.08% of the paid-up equity capital of the Company for the implementation of the ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

The Company proposes to provide additional financial assistance to the ESOP Trust of up to ₹10,00,00,000 to undertake the secondary acquisition of equity shares. It is proposed that the Board through the NRC be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the ESOP Trust shall repay the loan amount to the Company.

The Board of Directors of the Company ('Board'), at the meeting held on May 28, 2025, passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 9,000 equity shares of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of shares:

- a) Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by NRC from time to time, shall be eligible to participate in the ESOP Plan 2021.
- b) The Promoters, the person belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the ESOP Plan 2021.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

The shares will be registered in the name of the ESOP Trust.

3. The particulars of the trust and name, address, occupation and nationality of the trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any:

- a) **Name and Address of the Trust:** JSW Holdings Employees' Welfare Trust,

Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

b) Name of Trustees, Address, Occupation, Nationality:

Mr. Sanjeev Doshi

802 Jeevan Heights, Bunder Pakhadi Road, Kandivali West, Off New Link Road, Mumbai-400067, Maharashtra
Service, Indian

Mr. Anurag Agarwal

A-1003/1004, Sierra Tower, Akurli Road, Lokhandwala Township, Mumbai - 400101, Maharashtra
Service, Indian

Mr. Mahendra Mandhana

D-403 Splendor Complex
CHS LTD, JVLR, Andheri East,
Mumbai-400060, Maharashtra
Service, Indian

None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws, the aforesaid trustees may be changed at any time.

4. Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:

The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the ESOP Plan 2021.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of the grant.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust in terms of the provisions of the applicable laws.

Approval of the Members by passing of special resolution as set out under Item No. 5 is sought for the secondary market acquisition of 9,000 equity shares of the Company by the ESOP Trust and also to extend financial

assistance to the trust towards acquisition of such shares.

The Board of Directors believes that the proposed amendments are not prejudicial to the interests of the employees.

Further, the Board of Directors believes that the proposed Resolutions as set out at Items No. 5 of the Notice is in the interest of the Company and recommends the same for approval by the Members by Special Resolution.

Except Mr. Manoj Kr. Mohta and Mr. Akshat Chechani, none of the Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested

(financially or otherwise) in the resolution. The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

By Order of the Board of Directors
For JSW Holdings Limited

Place: Mumbai
Date: May 28, 2025

Akshat Chechani
Company Secretary

Registered Office:
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604, Maharashtra

Annexure 1 to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings, the details of the Director proposed to be re-appointed at the Annual General Meeting are given below:

Name of Director	Mr. Kantilal Narandas Patel (DIN: 00019414), Non-Executive Director
Date of Birth/Age	May 30, 1951 (74 Years)
Date of Appointment	April 28, 2005
Qualification	B.Com, F.C.A.
Expertise in specific functional areas	Mr. Kantilal Narandas Patel, aged 74 years, is a Commerce Graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He has long association of over 30 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 48 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995.
Terms & Conditions of Appointment & Remuneration	As per Remuneration Policy of the Company as displayed on the Company's website viz. https://www.jsw.in/investors/holdings
Directorship in other Listed Companies	<ul style="list-style-type: none"> AYM Syntex Limited JSW Infrastructure Limited
Directorship in other Listed Companies along with listed entities from which the person has resigned in the past three years	None
Membership of Committees in other Listed Companies (C = Chairman, M = Member)	JSW Infrastructure Limited: <ul style="list-style-type: none"> Audit Committee (M) Finance Committee (M) Nomination & Remuneration Committee (M) AYM Syntex Limited: <ul style="list-style-type: none"> Stakeholders' Relationship Committee (C) Audit Committee (C) Nomination & Remuneration Committee (M)
No. of Equity Shares held	1500
Number of Equity Shares held in on a beneficial basis	NIL
Relationship between Director(s) and with other Director(s)/Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year/Total Number of Meetings of the Board held during the year	5/5