

services), a detailed analysis is carried out on the terms and conditions of the transaction, market rates, market demand and supply trends, third party pricing, third party quotations, government circulars, economic analysis, etc. which facilitates the characterisation of the transactions between related parties and assists in establishing a degree of comparability with similar transactions in uncontrolled conditions. The transactions entered into by the Company (including inter-corporate loans, guarantees, sale and purchase of goods, availing of services), are approved by the Audit Committee, Board of Directors and the Shareholders of the Company, as required under the Companies Act, 2013 and Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2012.

Adequate documentation as required under the respective laws and regulations is maintained to substantiate the arm's length principle.

The policy on dealing with related parties as approved by the Board is uploaded on the Company's website (<https://www.jsw.in/investors/investor-relations-steel>). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.