

**Steel Limited**

Regd. Office: JSW Centre,
Bandra – Kurla Complex,
Bandra East, Mumbai – 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Ref: JSWSL: SEC: Mum: 2025-26/02/02
February 05, 2026

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol – JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228 Kind Attn:- Listing Department
--	---

Sub: Voting Results under Regulation 44(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 44(3) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, we attach herewith in the prescribed format, the details regarding the voting results of the business transacted through Postal Ballot along with Scrutinizers Report on E-voting.

We hereby inform you that the following resolutions as set out in the Postal Ballot Notice dated December 3, 2025 have been passed with requisite majority:

- 1) Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited.
- 2) Approval for transfer/ sale/ disposal of steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.
- 3) Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.

The aforesaid disclosure is also available on the Company's website www.jsw.in

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

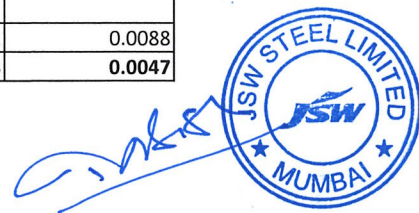


JSW Steel Limited

Voting Results of Postal Ballot in terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name	JSW STEEL LIMITED
Date of the AGM/EGM/Postal Ballot	Wednesday, February 4, 2026
Total number of shareholders on record date	616844 (Friday, January 2, 2026)
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	

Resolution No.	1							
Resolution required: (Ordinary/ Special)	ORDINARY - Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited.							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,108,203,750	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public- Institutions	E-Voting	530,143,316	491,201,163	92.6544	491,184,689	16,474	99.9966	0.0033
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		491,201,163	92.6544	491,184,689	16,474	99.9966	0.0034
Public- Non Institutions	E-Voting	807,106,900	163,017,408	20.1977	163,003,012	14,396	99.9911	0.0088
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		163,017,408	20.1977	163,003,012	14,396	99.9912	0.0088
	Total	2,445,453,966	654,218,571	26.7524	654,187,701	30,870	99.9953	0.0047



Resolution No.	2							
Resolution required: (Ordinary/ Special)	SPECIAL - Approval for transfer/ sale/ disposal of steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,108,203,750	1,084,089,060	97.8240	1,084,089,060	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		1,084,089,060	97.8240	1,084,089,060	0	100.0000	0.0000
Public- Institutions	E-Voting	530,143,316	491,201,163	92.6544	491,201,163	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		491,201,163	92.6544	491,201,163	0	100.0000	0.0000
Public- Non Institutions	E-Voting	807,106,900	530,176,609	65.6885	530,162,202	14,407	99.9972	0.0027
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		530,176,609	65.6885	530,162,202	14,407	99.9973	0.0027
	Total	2,445,453,966	2,105,466,832	86.0972	2,105,452,425	14,407	99.9993	0.0007



Resolution No.	3							
Resolution required: (Ordinary/ Special)	SPECIAL - Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,108,203,750	1,084,089,060	97.8240	1,084,089,060	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		1,084,089,060	97.8240	1,084,089,060	0	100.0000	0.0000
Public- Institutions	E-Voting	530,143,316	491,116,199	92.6384	491,116,199	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		491,116,199	92.6384	491,116,199	0	100.0000	0.0000
Public- Non Institutions	E-Voting	807,106,900	530,176,557	65.6885	530,162,152	14,405	99.9972	0.0027
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		530,176,557	65.6885	530,162,152	14,405	99.9973	0.0027
	Total	2,445,453,966	2,105,381,816	86.0937	2,105,367,411	14,405	99.9993	0.0007



NILESH G. SHAH

Company Secretaries

Report of Scrutinizer in Respect of Postal Ballot Process

[Pursuant to Section 110 read with 108 of the Companies Act, 2013 and Rule 22 read with 20 of the Companies (Management and Administration) Rules, 2014]

To
Mr. Sajjan Jindal,
Chairman
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Sir,

SUB: Scrutinizer's Report on Postal Ballot Voting / E-Voting Process conducted Pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the 'Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014.

The Board of Directors of JSW Steel Limited ('the Company') has vide resolution passed on 03rd December, 2025, decided to conduct the process of voting by Postal Ballot through remote e-voting for obtaining approval of Shareholders of the Company for the following resolutions as set out in the notice dated December 03, 2025.

1. Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited.
2. Approval for transfer/ sale/ disposal of steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.
3. Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to fifty percent and exercise of joint control



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com ; Peer Review: 6722 / 2025

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH G. SHAH

Company Secretaries

over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.

The Company has provided the facility for voting through electronic means (i.e. remote e-voting) as required under the provisions of Section 108 read with 110 of the Companies Act, 2013 and Rules 22 & 20 of the Companies (Management and Administration) Rules, 2014 read with MCA General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred as 'MCA Circulars') read along with applicable provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Nilesh G. Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) was appointed as a Scrutinizer by JSW Steel Limited for the purpose of the conducting the postal ballot / e-voting process in a fair and transparent manner in respect of obtaining approval of Shareholders of the Company for the aforesaid matters as required under the provisions of the Companies Act, 2013.

The management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through postal ballot via remote e-voting means on the resolutions contained in the notice of postal ballot dated December 03, 2025. My responsibility as a scrutinizer for remote e-voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's report of voting through postal ballot (remote e-voting), containing summary of the votes cast "in favour" or "against" the resolution stated above, based on the reports generated from the e-voting system provided by the KFin Technologies Limited ("KFin"), the authorized agency to provide e-voting facilities, engaged by the Company.

NOTICE OF POSTAL BALLOT:

The Postal Ballot Notice dated December 03, 2025 along with the statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and Companies



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com | ngshah.cs@gmail.com | Review: 6722 / 2025

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH G. SHAH

Company Secretaries

(Management and Administration) Rules, 2014 was sent to the Shareholders of the Company, by electronic form only i.e. by email to all Shareholders/Beneficiaries whose Names appears on the Register of Members/Record of Depositories in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder and MCA Circulars.

CUT-OFF DATE:

The Shareholders of the Company holding shares as on the cut-off date of January 02, 2026 were entitled to vote on the resolutions as set out in the notice.

VOTING THROUGH POSTAL BALLOT (E-VOTING):

1. The Company had provided facility for casting vote to the Shareholders of the Company through postal ballot voting process by remote e-voting only on the platform provided by KFin.
2. The Company had followed the process as required under Section 108 read with 110 of the Companies Act, 2013 and Rule 22 & 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars in respect of providing voting facility through postal ballot via electronic means.
3. The Postal Ballot voting (remote e-voting) period was from Tuesday, January 06, 2026 (9.00 a.m. IST) to Wednesday, February 04, 2026 (5.00 p.m. IST) and the e-voting module was disabled for voting thereafter.
4. At the end of the remote e-voting period, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
5. The details containing list of shareholders who voted "for" or "against" or whose votes were considered as "abstain/invalid" for each of the resolutions that were put to vote were downloaded from the e-voting website of KFin (<https://evoting.kfintech.com>).



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com | Peer Review: 6722 / 2025

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH G. SHAH

Company Secretaries

RESULTS:

Our report includes the result of votes cast through the e-voting website of KFin by the eligible shareholders.

We have scrutinized the votes cast through electronic means for the purpose of this report.

The particulars of all the electronic votes cast by the members through e-voting process have been recorded in a register separately maintained for the purpose.

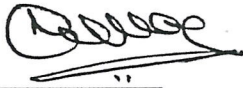
The result of the voting is as per annexure attached herewith.

RECOMMENDATION:

All the resolutions having secured requisite majority of votes, the respective resolutions may be considered to have been passed. The results may be accordingly declared.

Thanking you,

Yours truly,



Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631
Peer Review No. 6722 / 2025

UDIN: F004554G003879238

Place: Mumbai

Date: 05.02.2026



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com | Peer Review: 6722 / 2025

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH G. SHAH


Company Secretaries

Witness:

We the undersigned witness that the votes were unblocked from the e-voting website of e-voting service provider viz. KFin Technologies Limited (KFin) (<https://evoting.kfintech.com>) in our presence at the office of Scrutinizer, Mr. Nilesh G. Shah.



Mr. Mahesh Darji



Mr. Darshan Suthar



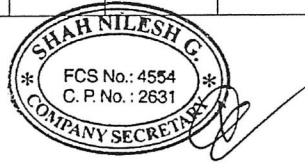
211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : nilesh@ngshah.com | Peer Review: 6722 / 2025

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

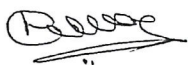
Annexure to the Scrutinizer's Report – JSW Steel Limited

Result of Voting through Postal Ballot (Remote e-voting)

Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes / Abstain	
				Voting in Favour (Assent)			Voted Against (Dissent)			No. of Members Voting	No. of Votes Cast
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes		
1	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited.	Ordinary Resolution	Postal Ballot (Remote e-Voting)	2743	654187701	99.99	57	30870	0.01	110 (Abstain) 3 (Invalid)	1443010928 (Abstain) 9186150 (Invalid)
2	Approval for transfer/ sale/ disposal of steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.	Special Resolution	Postal Ballot (Remote e-Voting)	2797	2105452425	99.99	58	14407	0.01	56 (Abstain)	948817 (Abstain)



Item No.	Heading of Resolution	Type of Resolution	Type of Voting	Valid Votes						Invalid Votes / Abstain	
				Voting in Favour (Assent)			Voted Against (Dissent)			No. of Members Voting	No. of Votes Cast
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes		
3	Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	Special Resolution	Postal Ballot (Remote e-Voting)	2797	2105367411	99.99	57	14405	0.01	57 (Abstain)	1033833 (Abstain)



Nilesh G. Shah
Practicing Company Secretary
Membership No. FCS 4554
CP No. 2631
Peer Review No. 6722 / 2025
UDIN: F004554G003879238
Place: Mumbai
Date: 05.02.2026

