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JSWSL: MUM: SEC: SE: 2025-26
January 6, 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. Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Newspaper Publication – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copies of the newspaper publication regarding intimation of dispatch of Notice of Postal Ballot/E-voting, published in Financial Express (English) (all editions) and Navshakti (Marathi) newspapers on 6th January, 2026.

This is for your information and records.

Yours faithfully,
For **JSW STEEL LIMITED**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl: As above



QUESTION NOT ABOUT INDIVIDUAL CAPABILITY, BUT ABOUT STRUCTURE

Why India's airlines keep importing their CEOs

YARUQHULLAH KHAN
New Delhi, January 5

REPORTS THAT TATA Sons is scouting for a successor to Campbell Wilson at Air India have once again drawn attention to a familiar pattern in Indian aviation: the industry's biggest airlines continue to turn to expatriate leaders even as India produces world-class executives across most other sectors.

Group chairman N Chandrasekaran, according to industry chatter, has approached senior executives at leading British and American carriers for the top job at India's second-largest airline. The question this raises is not about individual capability, but about structure. Why do Indian carriers repeatedly look overseas for leadership, long after liberalisation and decades into the industry's growth?

The roots of this dependence lie in how Indian aviation evolved. After the government nationalised the sector in 1953, creating Air India and Indian Airlines as state monopolies, the industry spent four decades under bureaucratic control.

Decision-making was slow, political interference was routine and staffing levels ballooned. By the late 1980s, Air India had become a textbook case of how state control erodes competitiveness — burdened with debt, ageing aircraft and limited commercial agility.

When India liberalised its economy in 1991 and repealed the Air Corporations Act in 1994, aviation was suddenly opened up — but without the managerial depth required to sustain it. Private carriers such as Jet Airways, Air Sahara, Kingfisher, SpiceJet and IndiGo entered the market almost simultaneously. The problem was immediate and stark: India simply did not have enough senior airline executives to run them.

"The general perception was that limited airline leadership talent was available in India," said K Sudarshan, direc-

GLOBAL FRONT



■ Tata Group Chairman N Chandrasekaran has approached senior executives at leading British and American carriers to find a successor to Campbell Wilson as Air India CEO

■ Research by management consulting firm Egon Zehnder shows that airlines globally struggle with narrow talent pools

■ Talent matters more than nationality in a globally interconnected business like aviation

■ Aditya Ghosh, who led IndiGo from 2008 to 2018, showed that Indian executives can build globally competitive airlines

■ Aloke Singh has steered Air India Express through its post-pandemic recovery, drawing on deep experience

tor at executive search firm EMA Partners. "Even Jet Airways, in its early years, relied on expatriate CEOs or COOs. It was largely a function of choice — or the lack of it."

The gap was not just in numbers, but in skills. While India had engineers and operations staff in abundance, expertise in aircraft leasing, network planning, manufacturer negotiations and global regulatory engagement was scarce.

According to Narayan Hariharan, former head of human resources at Jet Airways, the prevailing belief was simple: expatriates brought global networks and credibility with bodies such as International Civil Aviation Organization and International Air Transport Association.

That thinking has persisted — partly because Indian airlines have failed to build leadership pipelines. Cross-functional exposure remains limited, and commercial, operational and strategic roles rarely converge into a structured path to the CEO's office.

"Yes, talent exists in India and can be nurtured to compete in a cut-throat industry

like aviation," Hariharan said. "But the mindset of atmanirbharta has not been fully internalised."

This is not an India-specific problem. Research by management consulting firm Egon Zehnder shows that airlines globally struggle with narrow internal talent pools shaped by siloed career paths, leaving few candidates equipped for the breadth and complexity of the CEO role.

"Talent matters more than nationality in a globally interconnected business like aviation," said Jitender Bhargava, former executive director of Air India. "Indian airlines will eventually have to decide whether they want to invest in developing domestic leaders or continue importing executives whenever pressure mounts."

There are signs of change. Aditya Ghosh, who led IndiGo from 2008 to 2018 and now heads Akasa Air, demonstrated that Indian executives can build globally competitive airlines. Aloke Singh has steered Air India Express through its post-pandemic recovery, drawing on deep experience across

strategy, network planning and commercial operations. Regional carriers such as Fly91 are also being led by executives rooted in India's aviation ecosystem.

Critics argue that the supposed "network advantage" of expatriates is overstated. "What additional connections do expats really bring when aircraft manufacturers, lessors and technology vendors are common across the industry?" asked Arun Kumar Singh, former CEO of IndiaOne Air.

Global precedents further weaken the case for importing airline veterans by default. British Airways was turned around in the 1980s by Lord King, a businessman with no aviation background. Japan Airlines recovered under Kazuo Inamori, founder of Kyocera, who had never worked in the sector.

India's reliance on foreign airline chiefs, then, may say less about necessity and more about institutional confidence. Until carriers invest seriously in leadership development — and trust it — the cockpit will continue to be flown from abroad.

Call on Mustafizur's ouster from IPL taken at top level in BCCI

DEVENDRA PANDEY
Mumbai, January 5

THE DECISION TO instruct IPL franchise Kolkata Knight Riders to release Bangladesh pacer Mustafizur Rahman from its squad wasn't the outcome of discussions among members of the Indian cricket board — the league's governing council wasn't consulted, either.

The decision, which resulted in Bangladesh refusing to travel to India for next month's T20 World Cup, was taken at the highest level in the board, it has been learnt.

"We ourselves got to know about this through the media. There was no discussion. No suggestion was taken from our side," said a top BCCI official, who is also associated with the IPL.

BCCI secretary Devajit Saikia did not respond to a query on whether a board meeting was convened or the IPL governing council kept in loop on the Mustafizur move.

On Saturday, explaining the board's stand on the issue, Saikia had said, "Due to the recent developments that are going on all across, BCCI has instructed the franchise KKR



Bangladesh pacer Mustafizur Rahman played for the Delhi Capitals in the IPL 2025 season

to release one of their players, Mustafizur Rahman of Bangladesh, from their squad."

On Monday, Bangladesh's information and broadcasting ministry banned the telecast of IPL matches in their country, saying that the move "to release" Mustafizur "has hurt and angered the Bangladesh citizens".

"Due to this, a request is made as per instructions to stop the broadcast/telecast of all matches and programmes of the Indian Premier League," the ministry said in a statement.

The ongoing political crisis involving the two countries has spilled over into the cricket pitch in recent months, with the Bangladesh women's tour

of India postponed indefinitely, and the Indian men's tour of Bangladesh in August in doubt.

Bilateral tensions have escalated over the past few weeks after a Hindu man was lynched and burned to death in Bangladesh following allegations of blasphemy. Last month, India's Ministry of External Affairs had condemned what it called "unremitting hostility against minorities".

Bangladesh's interim leader, Nobel Peace Prize winner Muhammad Yunus, condemned the lynching, saying there was no space for such violence in the new Bangladesh. "The perpetrators of this heinous crime will not be spared," his government had said.

In this context, KKR's decision to pick Mustafizur for IPL 2026 had led to the franchise owner, Bollywood star Shah Rukh Khan, being targeted.

Among those who took aim was spiritual leader Jagadguru Rambhadracharya, who called the actor "anti-national".

Shiv Sena leader Anand Dubey said Rahman would not be allowed to play at "any cost".

Bangla ban won't hit biz much: Experts

ALOKANANDA CHAKRABORTY
New Delhi, January 5

THE BANGLADESH GOVERNMENT'S decision to ban the broadcast and streaming of the Indian Premier League (IPL) 2026 in that country following the Mustafizur Rahman-BCCI row is unlikely to have a major impact on either the league's revenues or viewership, say experts.

Data collated by Brand Finance shows that not more than 20% of the region's IPL viewership comes from that country. Advertisers such as Mahindra 4 wheelers, Flipkart, Godrej Appliances are the only ones that benefit from the IPL reaching Bangladesh customers.



FMCG majors like Dabur, HUL, Nestle, etc — which have a presence in Bangladesh that accounts for anywhere between 1% and 5% of their overall revenues — have streamlined

operations already, and are not among IPL's big advertisers.

"Net net, our assessment is, less than 2% revenue impact on IPL if this ban goes ahead," said Ajimon Francis, managing director, Brand Finance.

T Sports holds the official IPL broadcasting rights in Bangladesh until 2027 under a deal signed with Viacom18 in 2023 and are agreement-bound to pay a certain fee to BCCI, which they are unlikely renege on, said insiders.

"So, even if they don't broadcast, BCCI doesn't lose a dime," said a broadcaster. Only a handful of

Bangladeshi players have ever played in the IPL, so while the country is as crazy about cricket as are Indians, the general interest in the league has been negligible, adds Santosh N, managing partner at D and P Advisory.

While seven Bangladesh players were included in the auction list for the current season, only Mustafizur Rahman was picked up by the Kolkata Knight Riders franchise.

The other six went unsold. "So, I would look at this ban as a rounding off error rather than having any material impact," said Santosh.

ICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

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Notice to the Investors/Unit holders of ICICI Prudential All Seasons Bond Fund and ICICI Prudential Medium Term Bond Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on January 8, 2026*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) [#]	NAV as on January 2, 2026 (₹ Per unit)
ICICI Prudential All Seasons Bond Fund		
Quarterly IDCW	0.1048	11.7785
Direct Plan – Quarterly IDCW	0.1264	12.0835
ICICI Prudential Medium Term Bond Fund		
Quarterly IDCW	0.1560	10.9001
Direct Plan – Quarterly IDCW	0.1814	11.4976

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

Subject to deduction of applicable statutory levy, if any.

* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited

Place: Mumbai
Date : January 5, 2026

Sd/-
Authorised Signatory

No. 003/01/2026

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfiindia.com>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BF INVESTMENT LIMITED
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Reminder Notice of Special Window for Re-lodgement of Transfer Requests of Physical Shares

With reference to our earlier newspaper advertisements published on July 08, 2025, September 04, 2025 and November 04, 2025 notice is hereby given to inform that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/PIR/2025/97 dated July 02, 2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. The Company and the RTA have formed focused teams to attend such requests.

Company Officials: You may contact RTA for attending these requests by sending email at Investor.helpdesk@in.mfms.mfug.com or Mrs. Gayatri Pendse Karandikar at Secretarial@bfilpune.com. The same will also be made available on the Company's website www.bfilpune.com. This is for your information.

For BF Investment Limited
Sd/-
Gayatri Pendse Karandikar
Company Secretary
Membership No : F13853

Place : Pune
Date : January 05, 2026

LUMAX INDUSTRIES LIMITED
Regd. Office: 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
Website: www.lumaxworld.in/lumaxindustries Tel: 011-49857832
Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804

NOTICE

Notice is hereby given that the following Share Certificates have been reported lost/misplaced by the following Shareholders of the Company:

S. No.	Name of the Shareholder	Folio No.	Certificate No.	Distinctive No.(s) From To	No. of Shares
1.	NISHREEN S. TALIB Jointly with RASHIDA S. TALIB	N001293	85333	3475246 3475345	100
2.	SUBASH KUMARI Jointly with RAJEESH	S005736	141322 141323 141324	8215613 8215713 8215812 8215912	100
3.	ATULT MEHTA	A001472	5949 5950 5951 5952 5953 5954 5955 5956 5957 5958 5959 5960 5961 5962 5963 5964 5965 5966 5967 5968 5969 5970 5971 5972 5973 5974 5975 5976 5977 5978 5979 5980 5981 5982 5983 5984 5985 5986 5987 5988 5989 5990 5991 5992 5993 5994 5995 5996 5997 5998 5999 6000 6001 6002 6003 6004 6005 6006 6007 6008 6009 6010 6011 6012 6013 6014 6015 6016 6017 6018 6019 6020 6021 6022 6023 6024 6025 6026 6027 6028 6029 6030 6031 6032 6033 6034 6035 6036 6037 6038 6039 6040 6041 6042 6043 6044 6045 6046 6047 6048 6049 6050 6051 6052 6053 6054 6055 6056 6057 6058 6059 6060 6061 6062 6063 6064 6065 6066 6067 6068 6069 6070 6071 6072 6073 6074 6075 6076 6077 6078 6079 6080 6081 6082 6083 6084 6085 6086 6087 6088 6089 6090 6091 6092 6093 6094 6095 6096 6097 6098 6099 6100 6101 6102 6103 6104 6105 6106 6107 6108 6109 6110 6111 6112 6113 6114 6115 6116 6117 6118 6119 6120 6121 6122 6123 6124 6125 6126 6127 6128 6129 6130 6131 6132 6133 6134 6135 6136 6137 6138 6139 6140 6141 6142 6143 6144 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