

NILESH G. SHAH

Company Secretaries

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

Sir,

Sub: Scrutinizer's Report on remote e-voting and e-voting at the Thirty-first Annual General Meeting (AGM), through Insta Poll (e-voting), of the members of JSW Steel Limited, pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 read with MCA General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ('MCA Circulars') read with SEBI Circulars Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD-CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, SEBI/HO/CFD /CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 ('SEBI Circulars') held on 25th July, 2025 at 11.00 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Board of Directors of JSW Steel Limited ('the Company') have vide resolution passed on May 23, 2025, decided to provide to the members of the Company, a facility to exercise their vote on the resolutions as set out in the notice of the 31st Annual General



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: 6454/2025

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Meeting held on Friday, July 25, 2025, by way of electronic means as required under the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and SEBI Circulars, in addition to voting at the Meeting (AGM) through Insta Poll (e-voting), for determining the result of voting on resolutions.

I, Nilesh G. Shah, Company Secretary in Practice, having Membership No. FCS 4554, have been appointed as the Scrutinizer by the Board of Directors of the Company vide resolution passed on May 23, 2025 pursuant to section 108 of the Companies Act, 2013 read with Rule 20 (ix) of the Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circulars read with SEBI Circulars for the purpose of scrutinizing the aforesaid voting process in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as contained in the notice convening the 31st Annual General Meeting of the Company.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and Voting at the Meeting through Insta Poll (e-voting), on the resolutions contained in the notice of the 31st Annual General Meeting of the members of the Company. My responsibility as a scrutinizer for the voting process (including remote e-voting process), as provided by the Management, is restricted to ensure that the voting process is conducted in a fair and transparent manner and make a Scrutinizer's report of the votes cast "in favour" or "against" or "abstain/invalid", if any, on the items of businesses contained in the Notice of AGM, based on the reports generated from the voting conducted at the AGM and remote e-voting services provided by KFin Technologies Limited, the authorized agency to provide e-voting facilities, engaged by the Company.

DISPATCH OF NOTICE CONVENING THE MEETING:

Pursuant to MCA Circulars and SEBI Circulars, the notice dated 02nd July, 2025 convening the 31st Annual General Meeting of the Company along with the statement setting out material facts under Section 102 of the Companies Act, 2013 were sent to the members of the Company through electronic mode.



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CUT-OFF DATE:

The members of the Company holding shares on the "cut-off date" of Friday, 18th July, 2025 were entitled to vote on the resolutions proposed as set out in the notice of the 31st Annual General Meeting.

VOTING:

1. The Company has availed the remote e-voting services provided by KFin Technologies Limited for providing Members with the facility to cast their vote electronically.
2. The e-voting portal remained open for remote e-voting from Tuesday, July 22, 2025 (9.00 a.m. IST) to Thursday July 24, 2025 (5.00 p.m. IST).
3. Pursuant to the Companies (Management and Administration) Rules, 2014, read with MCA Circulars and SEBI Circulars, the Company has provided the facility of voting, through Insta Poll (e-voting) during the AGM, to those members who did not vote through the remote e-voting facility.
4. After the conclusion of voting during the AGM through Insta Poll, I have unblocked the e-voting in the presence of two witnesses, viz., Mr. Mahesh Darji and Mr. Darshan Suthar, who are not in the employment of the Company and who have signed below as confirmation to unblocking of the votes.
5. The details containing list of shareholders who voted "for" or "against" or whose votes were considered as "abstain/invalid", if any for each of the resolutions that were put to vote were downloaded from the e-voting website of KFin Technologies Limited (<https://evoting.kfintech.com>).

RESULTS:

My report includes the result of voting through the Insta Poll during the AGM in addition to votes cast through the remote e-voting website of KFin Technologies Limited by the eligible shareholders.



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I have scrutinized the votes cast through electronic means and also through Insta poll (e-voting) for the purpose of this report.

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

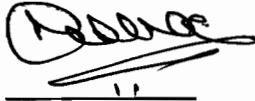
The result of the voting is as per annexure attached herewith.

RECOMMENDATION:

All the resolutions having secured requisite majority of votes, the respective resolutions may be considered to have been passed. The Chairman / Key Managerial Personnel authorized by the Chairman may accordingly declare the result of voting.

Thanking you,

Yours truly,



Nilesh G. Shah
Practicing Company Secretary
Membership No.: FCS 4554
CP No.: 2631



UDIN: F004554G000876436

Place: Mumbai

Date: 28.07.2025

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Witness:

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



Mahesh Darji



Darshan Suthar



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Annexure to the Scrutinizer's Report

Result of Remote e-voting and voting through Insta Poll (e-voting) during the 31st AGM of JSW Steel Limited:

Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	Ordinary Resolution	Remote E-Voting	1363	1932154992	94.78%	347	106422906	5.22%	36	149603102
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1371	1932164002	94.78%	347	106422906	5.22%	36	149603102
2	To declare dividend on the equity shares of the Company for the financial year ended March 31, 2025.	Ordinary Resolution	Remote E-Voting	1701	2186484802	99.99%	17	6442	0.01%	22	1689756
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1709	2186493812	99.99%	17	6442	0.01%	22	1689756



Handwritten signature and date: 28/09/2025

Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
3	To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	Ordinary Resolution	Remote E-Voting	1640	2181127790	99.76%	80	5279367	0.24%	29	1773843
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1648	2181136800	99.76%	80	5279367	0.24%	29	1773843
4	Appointment of M/s. S. Srinivasan & Co., Company Secretaries, as Secretarial Auditors for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.	Ordinary Resolution	Remote E-Voting	1691	2185736629	99.97%	21	675554	0.03%	29	1768817
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1699	2185745639	99.97%	21	675554	0.03%	29	1768817
5	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026.	Ordinary Resolution	Remote E-Voting	1687	2186242229	99.99%	22	6549	0.01%	30	1932222
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1695	2186251239	99.99%	22	6549	0.01%	30	1932222



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
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6	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company.	Special Resolution	Remote E-Voting	1680	2185599856	99.96%	33	808751	0.04%	27	1772393
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1688	2185608866	99.96%	33	808751	0.04%	27	1772393
7	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	Special Resolution	Remote E-Voting	1690	2185050268	99.94%	23	1358368	0.06%	27	1772364
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1698	2185059278	99.94%	23	1358368	0.06%	27	1772364
8	Approval for undertaking material related party transaction(s) with JSW Energy Limited, a promoter group company.	Ordinary Resolution	Remote E-Voting	1644	726082998	99.99%	18	9882	0.01%	77	1462088120
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726092008	99.99%	18	9882	0.01%	77	1462088120



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
9	Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company.	Ordinary Resolution	Remote E-Voting	1644	725954668	99.99%	17	9863	0.01%	78	1462216469
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	725963678	99.99%	17	9863	0.01%	78	1462216469
10	Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company.	Ordinary Resolution	Remote E-Voting	1594	709874579	97.77%	67	16217399	2.23%	80	1462089022
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1602	709883589	97.77%	67	16217399	2.23%	80	1462089022
11	Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company.	Ordinary Resolution	Remote E-Voting	1645	726083017	99.99%	17	9863	0.01%	77	1462088120
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1653	726092027	99.99%	17	9863	0.01%	77	1462088120



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
12	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company.	Ordinary Resolution	Remote E-Voting	1644	726083016	99.99%	17	9863	0.01%	78	1462088121
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726092026	99.99%	17	9863	0.01%	78	1462088121
13	Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company.	Ordinary Resolution	Remote E-Voting	1645	726083017	99.99%	17	9863	0.01%	77	1462088120
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1653	726092027	99.99%	17	9863	0.01%	77	1462088120
14	Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company.	Ordinary Resolution	Remote E-Voting	1642	726082853	99.99%	17	9863	0.01%	80	1462088284
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1650	726091863	99.99%	17	9863	0.01%	80	1462088284



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
15	Approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited, a subsidiary of the Company.	Ordinary Resolution	Remote E-Voting	1644	726083009	99.99%	18	9871	0.01%	77	1462088120
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726092019	99.99%	18	9871	0.01%	77	1462088120
16	Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company.	Ordinary Resolution	Remote E-Voting	1644	726082896	99.99%	17	9863	0.01	78	1462088241
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726091906	99.99%	17	9863	0.01%	78	1462088241



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
17	Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company.	Ordinary Resolution	Remote E-Voting	1643	726083013	99.99%	17	9863	0.01%	79	1462088124
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1651	726092023	99.99%	17	9863	0.01%	79	1462088124
18	Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company.	Ordinary Resolution	Remote E-Voting	1643	726083013	99.99%	17	9863	0.01%	79	1462088124
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1651	726092023	99.99%	17	9863	0.01%	79	1462088124



Reso. No.	Heading of Resolution	Type of Resolution	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Abstain/Invalid	
				No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
19	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd., a joint venture of the Company.	Ordinary Resolution	Remote E-Voting	1643	726082995	99.99%	18	9882	0.01%	78	1462088123
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1651	726092005	99.99%	18	9882	0.01%	78	1462088123
20	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company.	Ordinary Resolution	Remote E-Voting	1644	726083015	99.99%	17	9863	0.01%	79	1462088122
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726092025	99.99%	17	9863	0.01%	79	1462088122
21	Approval for material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company.	Ordinary Resolution	Remote E-Voting	1644	726083016	99.99%	17	9863	0.01%	78	1462088121
			Voting through Insta Poll (e-voting)	8	9010	100%	0	0	0	0	0
			Total	1652	726092026	99.99%	17	9863	0.01%	78	1462088121

