



Ref: JSWSL: SEC: Mum: 2025-26/03/08
March 30, 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
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Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Update on 50:50 Joint venture between JSW Steel Limited and JFE Steel Corporation, Japan for the Steel Business of Bhushan Power and Steel Limited

Dear Sir/Madam,

In furtherance to our letters dated December 3, 2025 and March 27, 2026, we wish to update you that JFE Steel Corporation (“JFE”) has invested Rs. 7,875 crores, being the first tranche of JFE’s investment in JSW Kalinga Steel Limited (“JSW Kalinga”) and 2,26,94,524 equity shares of JSW Kalinga have been allotted to JFE today (i.e. March 30, 2026), resulting in JFE holding 25% shareholding on a fully diluted basis in JSW Kalinga.

Consequent to the aforesaid allotment and changes to board composition of JSW Kalinga in terms of the Joint Venture Agreement dated December 3, 2025 (“JVA”), the Company and JFE have today established joint control over JSW Kalinga and its wholly owned subsidiary - JSW Sambalpur Steel Limited.

The acquisition of further 25% stake (on a fully diluted basis) in JSW Kalinga by JFE for Rs. 7,875 crores, would be completed in accordance with the JVA.

This intimation will also be made available on the Company’s website at www.jsw.in. pursuant to Regulation 30(8) of the Listing Regulations.

Thanking You,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)