



Ref: JSWSL: SEC: MUM:SE: 2023-24
February 08, 2024

To,

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| 1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 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 Ref: Company Code- 500228 Kind Attn.: Listing Department |
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Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Update on Joint Venture with JFE Steel Corporation, Japan.

Dear Sir/Madam,

We refer to our earlier intimation dated August 2, 2023 wherein we had informed you that JSW Steel Limited ("**the Company**") had entered into a joint venture agreement with JFE Steel Corporation, Japan ("**JFE**") on August 2, 2023 ("**JVA**") for the purpose of establishing a joint venture company in India for the manufacture and sale of cold rolled grain oriented electrical steel products ("**CRGO**") using industry leading machinery, technical know-how and JFE's energy efficient production technology developed through extensive R&D.

Pursuant to the JVA, JSW Electrical Steel Private Limited ("**JSWESPL**") was incorporated as a wholly owned subsidiary of the Company on November 2, 2023.

Now, pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that in terms of the JVA, the Company and JFE have been allotted equity shares of JSWESPL at par after receipt of necessary regulatory approvals for the joint venture. Post this allotment, the Company and JFE hold 50 Lakh equity shares of Rs.10 each in JSWESPL. Consequently, JSWESPL has ceased to be a subsidiary of the Company and is now a 50:50 joint venture between the Company and JFE and is proposed to be renamed as JSW JFE Electrical Steel Private Limited subject to necessary approvals.

Please refer to our earlier intimation dated August 2, 2023, for the disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Thanking You,

Yours faithfully,
For **JSW Steel Limited**,

Lancy Varghese
Company Secretary