



JSWSL: MUM: SEC: SE: 2026-27/10/10
October 23, 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 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip 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 – Outcome of Board Meeting held on October 23, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find below the outcome of the Board meeting held today:

1) 5 MTPA Expansion and upgradation of existing plant facilities at Sambalpur by JSW JFE Steel Limited ("JJSL"), a 50:50 joint venture of the Company and JFE Steel Corporation, Japan ("JFE")

JSW JFE Steel Limited ("JJSL"), a 50:50 joint venture of the Company and JFE, has a 4.5 MTPA integrated steel plant at Sambalpur, Odisha and two downstream facilities at Chandigarh & Kolkata. The integrated steel plant at Sambalpur is operating at near full capacity.

Considering the increasing domestic steel demand and JJSL's long-term growth strategy, the Board of Directors of the Company at its meeting held today, have approved a 5 MTPA expansion project and upgradation of existing plant facilities at Sambalpur by JJSL. The equity requirement for the project is estimated at Rs. 7,500 crore, to be contributed equally by the Company and JFE, i.e. Rs. 3,750 crore each.

The project implementation is expected to commence from April 2027, subject to receipt of requisite statutory and environmental approvals, and is targeted to be completed over approximately 3.5 years.

The project will strengthen JJSL's market position, improve economies of scale, expand value-added product offerings, and enhance export opportunities.

2) Incorporation of wholly-owned subsidiary

The Board of Directors at its meeting held today approved incorporation of a wholly-owned subsidiary of the Company in the UAE.



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Website : www.jsw.in

The details of subsidiary to be incorporated as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026 is annexed herewith as Annexure A.

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

The Board Meeting commenced at 10.00 am and concluded at 14.40 pm.

This is for your information and records.

Yours faithfully,
For **JSW Steel Limited**

MANOJ
PRASAD SINGH
Digitally signed by
MANOJ PRASAD SINGH
Date: 2026.10.23
14:41:57 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl: as above

cc. Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589
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Annexure - A

Incorporation of a wholly-owned subsidiary

Sl.	Particulars	Details
1	Name of the entity, date & country of incorporation, etc.	Name of entity and Date of incorporation: Not Applicable as the entity is yet to be incorporated Proposed Country of incorporation: UAE
2	Name of holding company of the incorporated company and relation with the listed entity	The entity proposed to be incorporated will be a wholly owned subsidiary of the Company.
3	Industry to which the entity being incorporated belongs	Steel / Mining & Metals Industry
4	Brief background about the entity incorporated in terms of products / line of business	Brief background: Incorporation of a wholly-owned subsidiary in the UAE to act as an overseas investment, trading and business development entity. Date of incorporation: Not Applicable as the entity is yet to be incorporated Product/line of business: Steel / Mining & Metals Industry
5	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation would require approvals by regulatory authorities in the UAE, as applicable.
6	Nature of consideration - whether cash consideration or share swap and details of the same	The Company would subscribe to the ordinary shares of the proposed entity for an aggregate cash consideration of AED 100,000 (AED One Hundred Thousand Only).
7	Cost of subscription / price at which the shares are subscribed	Same as Para 6 above.
8	Percentage of shareholding / control by the listed entity and / or number of shares allotted	The Company will hold 100% shareholding in the entity proposed to be incorporated.