



JSWSL: MUM: SEC: SE: 2026-27/04/06
April 17, 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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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Joint Venture Agreement between JSW Steel Limited and POSCO Group through which Saffron Resources Private Limited, a wholly owned subsidiary of the Company would become a 50:50 Joint Venture between the Company and POSCO Group

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of JSW Steel Limited (the "Company") at its meeting held on April 17, 2026, has approved entering into a Share Subscription and Joint Venture Agreement, with POSCO Co., Ltd and POSCO-India Private Limited (together referred to as "POSCO Group") through which Saffron Resources Private Limited ("Saffron"), a wholly owned subsidiary of the Company would become a 50:50 Joint Venture between the Company and POSCO Group. The proposed joint venture would set up a greenfield 6 MTPA integrated steel plant at Odisha.

Saffron possesses 887 acres of land in Odisha (~595 acres freehold land; ~292 acres leasehold land), which may be used to set up the proposed plant.

The details 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 www.jsw.in.

The Board Meeting commenced at 12.30 p.m. and concluded at 01.40 p.m. (IST).

This is for your information and in compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl: As above



ANNEXURE A

I. Joint Venture partnership between JSW Steel Limited and POSCO Group

Sl. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed	The Share Subscription and Joint Venture Agreement would be entered into between the Company, Saffron Resources Private Limited, POSCO Co., Ltd and POSCO-India Private Limited.(together referred to as "Parties")
2.	Area of agreement/JV	The Parties propose to enter into a joint venture to set up a greenfield 6 MTPA integrated steel plant in Odisha, India.
3.	Domestic/international	Refer detail in Sl. No. 2. Above
4.	Share exchange ratio / JV ratio	Saffron would become a 50:50 joint venture between the Company and POSCO Group.
5.	Scope of business operation of agreement / JV	The Parties propose to enter into a joint venture to set up a greenfield 6 MTPA integrated steel plant in Odisha, India.
6.	Details of consideration paid / received in agreement / JV	Pursuant to Share Subscription and Joint Venture Agreement, POSCO Group will subscribe to shares of the Saffron, for a consideration of ~INR 508.8 crore, subject to closing adjustments.
7.	Significant terms and conditions of agreement / JV in brief	<ol style="list-style-type: none"> 1. Joint Venture parties (i.e. the Company and POSCO Group) will have right to appoint equal number of directors in Saffron. 2. Joint Venture parties will have customary affirmative consent rights. 3. The definitive document/s will contain other customary rights and obligations of the Parties.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The issuance of equity shares by Saffron to POSCO Group would not fall within the ambit of related party transactions.</p> <p>POSCO Group is not related to the promoter/ promoter group/group companies of the Company.</p>
9.	Size of the entity(ies)	JSW Steel is a leading integrated steel company with a crude steel production capacity of 35.7 MTPA (34.2 MTPA India; 1.5 MTPA US). The



		<p>Company aims to achieve a production capacity of 50 MTPA in India by FY31.</p> <p>POSCO Co., Ltd, headquartered in Pohang (South Korea) has ~45 MTPA of steel manufacturing capacity, and is the largest steel producer in South Korea. It has been recognised by World Steel Dynamics as one of the world's most competitive steelmakers.</p>
10.	Rationale and benefit expected	<p>The Joint Venture will deepen strategic ties between the two steel producers. An association with POSCO Co., Ltd will enable the Company to form a strategic partnership for access to technology and manufacturing of high-grade steel products for automotive and other applications.</p>

II. Saffron Resources Private Limited, a wholly owned subsidiary of the Company would become a 50:50 Joint Venture between the Company and POSCO Group

Sl. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The net worth of Saffron as on 31 st March, 2025 is INR 4.95 crore Turnover for FY25: Nil
2.	Date on which the agreement for sale has been entered into	The Share Subscription and Joint Venture Agreement would be entered into between the Company, Saffron Resources Private Limited, POSCO and POSCO-India Private Limited would be executed in due course.
3.	The expected date of completion of sale/disposal	By December 31, 2026 unless mutually extended by the parties.
4.	Consideration received from such sale/disposal	Pursuant to Share Subscription and Joint Venture Agreement, POSCO Group will subscribe to shares of the Saffron, for a consideration of ~INR 508.8 crore, subject to closing adjustments.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group	POSCO Co., Ltd, headquartered in Pohang (South Korea) has ~45 MTPA of steel manufacturing capacity, and is the largest steel producer in South Korea. It has been recognised by World Steel Dynamics as one of the world's



	companies. If yes, details thereof	most competitive steel makers. POSCO Group is not related to the promoter/ promoter group/group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The issuance of equity shares by Saffron to POSCO Group would not fall within the ambit of related party transactions.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable