

TAX TRANSPARENCY REPORT
for the year ending March 2025



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GLOSSARY



ABOUT JSW STEEL

JSW Steel and its subsidiaries ('JSW Steel Group' or 'we'), the flagship company of the diversified \$23 billion JSW Group (or 'Group'), is an integrated manufacturer of a diverse range of steel products and is India's largest and most geographically diversified steel manufacturer. JSW Group's innovative and sustainable products, services and ideas cater to the core sectors of Steel, Energy, Cement and Infrastructure, Paints, Passenger Vehicles, apart from its interests in philanthropy, sports, realty and ventures. JSW Group continues to strive for excellence with its strength, differentiated product mix, state-of-the-art technology, excellence in execution and focus on sustainability.

Over the last three decades, JSW Steel group has grown from a single manufacturing unit to become India's largest integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in the United States of America. Domestic crude steel capacity stands at 34.2 MTPA including 1.7 MTPA under commissioning.

JSW Steel Group has the world's 6th largest steel plant at Vijayanagar. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. JSW Steel Group plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 1.7 MTPA under commissioning).

JSW Steel Group is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra Salem works in Tamil Nadu and Raigarh in Chattisgarh, JSW Steel Group also has a Plate and Coil Mill Division in Anjar, Gujarat. JSW Steel Group has entered into long term lease arrangements of iron ore mines located at Odisha and Karnataka.

JSW Steel Group has a total of 46 direct and indirect subsidiaries and 17 joint ventures and 3 Associate Company as on March 31, 2025. The primary business activities and key highlights of each of its subsidiaries and joint ventures are disclosed under Page 259-281 of the Integrated report. The Company, along with its domestic as well as international subsidiaries, are referred to as JSW Steel Group for this Tax Transparency Report.

JSW Steel Group has earmarked ₹61,863 crores as capex to be spent over FY 2025-26 to FY 2027-28 to complete the capacity expansion to 43.4 MTPA by FY 2027-28 and augmenting steel making and downstream capacities, efficiency projects, raw material security and decarbonisation. JSW Steel Group has targeted to reach 50 MTPA domestic crude steel capacity by FY 2030-31.

JSW Steel's Group domestic roadmap to 50 MTPA by FY 2030-31 is in alignment with India's sustainable development aspirations. JSW Steel Group has multiple projects in the pipeline to achieve this target viz. brownfield expansion options at Vijayanagar and Dolvi, and development of 4 MTPA of green steel capacity at Salav. Further, we have a 13 MTPA greenfield site at Jagatsinghpur, Odisha. In FY 2024-25, JSW Steel reported its highest ever crude steel production at 27.79 MnT with an average capacity utilisation of 91% at Indian Operations. Crude steel production increased by 5.1% y-o-y upon commissioning of the 4.5 MTPA Blast Furnace, one converter and two casters and allied integrated steel making facility by JSW Vijayanagar Metallics Limited (JVML), commissioning of the Phase II expansion at Bhushan Power & Steel Limited (BPSL) to 4.5 MTPA and better production volumes from Raigarh unit.

JSW Steel Group integrated operations with industry-leading capacity and scale, wide portfolio of products and have export footprint over across 100 countries and its disciplined project

execution, positions it well to benefit from the global overall steel cycle and increasing domestic demand. The capacity expansion plans, upon completion, will not only consolidate its leadership position in the Indian steel industry, but will also become immediately value accretive.

JSW Steel Group aims to produce superior-quality products while keeping the health of the environment and society in mind, promoting circularity in the operations and fostering growth and betterment for communities.

JSW Steel Group is committed to de-carbonisation and is actively pursuing a climate change goal by investing in low-carbon emission technologies, establishing Climate Action Group having experts from diverse functional areas to drive climate mitigation strategies, collaborating with academia and industry to design and implement scalable solutions to accelerate climate action.

JSW Steel Group is governed by a team of experienced and versatile professionals and visionaries who take decisions keeping the best interests of the Company and its stakeholders in mind. The Board and management team have diverse backgrounds and specialisations which enables them to provide different perspectives while decision-making. JSW Steel Group have identified eighteen strategic focus areas based on a thorough assessment of its material issues, growth imperatives, stakeholder feedback, as well as other internal and external factors impacting its progress.

JSW Steel Group evaluated 30 potential material topics based on parameters such as scale, scope, likelihood, and the irreversibility of impacts. This analysis helped us identify 18 high-priority material topics that are critical to our business and broader sustainability goals.

Throughout FY 2024-25, we advanced on the path of growth through targeted initiatives in six strategic areas namely Grow – Strategic growth with efficient capital allocation Optimise – Cost leadership through resource optimisation and improved raw material security, Enhance – value added product portfolio with innovation and R & D, Transform – Being future-ready through technology led transformation and digitalisation Maintain- Strong financial profile and ratings and Sustain – Mainstreaming sustainability across its businesses.

JSW Steel Group wide spectrum of innovation, robust ESG commitments and a drive to be #Better Everyday, enable us to consistently create responsible value, for everyone. JSW Steel Group has strategically located manufacturing units across geographies (India, USA and Italy) with distinct competitive advantages. It also has its footprints across continents in various countries and other locations.

₹2,60,001 Cr

Overall market capitalisation (March 31, 2025)

35.7 MTPA

Total installed capacity

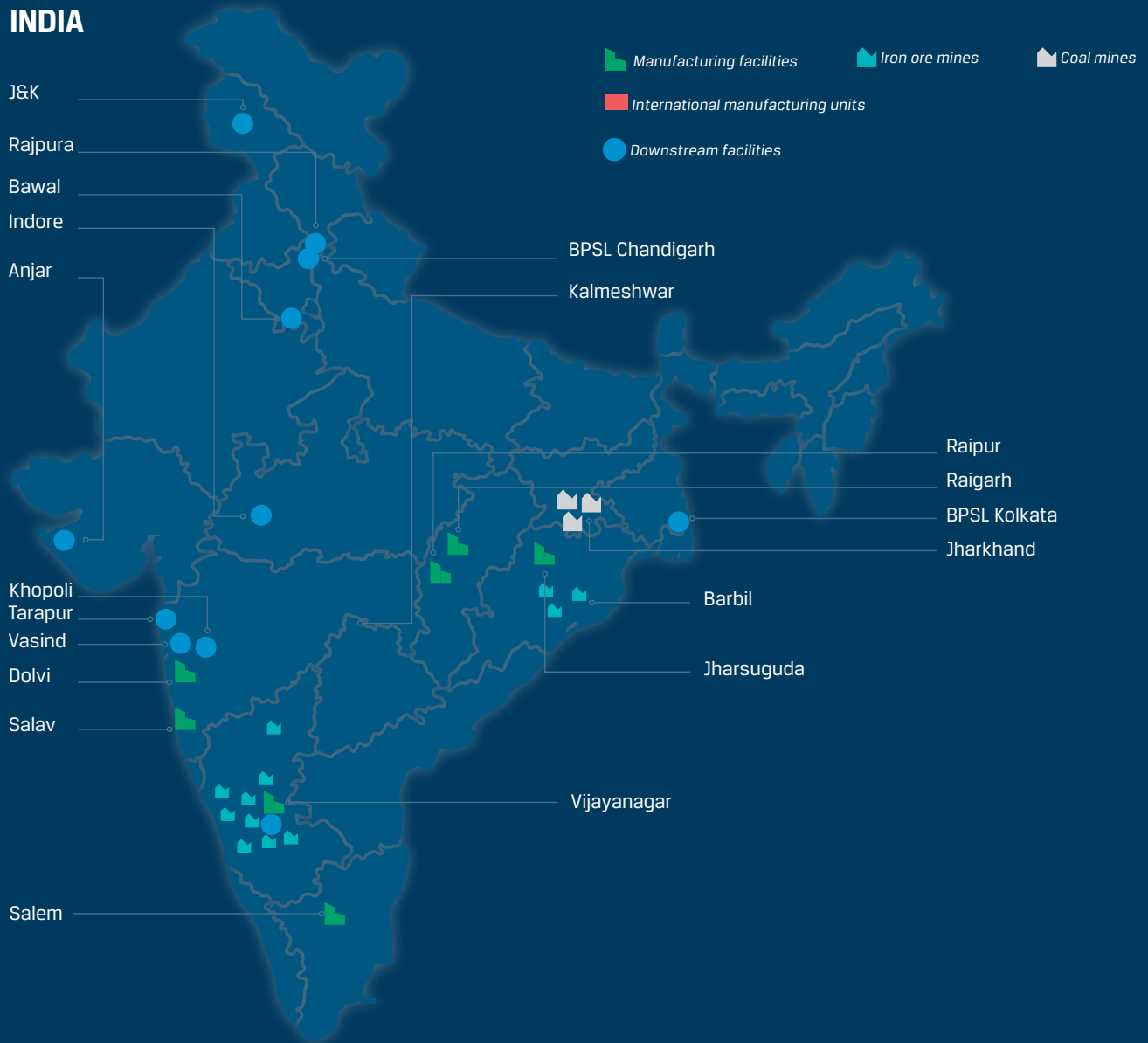
100+ countries

Export footprint

ABOUT JSW

GLOBAL FOOTPRINT

INDIA



ITALY



USA



Manufacturing facilities

Vijayanagar Works (ISP) and JSW Vijaynagar Metallics Limited

Key Products: Hot Rolled (HR), Cold Rolled (CR), Galvanised (GI) and Galvalume (GL), colour-coated products, wire rods, TMT

Capacity:

17.5 MTPA crude steel
Includes 1.7 MTPA under commissioning

Raigarh Works

Key Products: Rebars, alloy special steel products, slabs, billets

Capacity:

0.95 MTPA crude steel

Dolvi Works (ISP)

Key Products: HR, TMT

10 MTPA crude steel

Mivaan Steels Limited, Raipur

Key Products: Billets, Ferro alloys, Structures

0.25 MTPA crude steel

Salem Works (ISP)

Key Products: Wire rod, alloy long products, billets/blooms

1.15 MTPA crude steel

JSW Green Steel Limited, Salav

Key Products: Direct Reduced Iron (DRI) / Hot Briquetted Iron (HRI)

0.9 MTPA DRI/HBI



Bhushan Power and Steel Ltd., Jharsuguda

Key Products: HR, CR Galvanised (GI) and Galvalume (GI), colour-coated products, TMT, Slabs, billets, cable tape, black pipe, precision tubes

Capacity:

4.5 MTPA crude steel

Downstream Operations

Anjar Works

Key Products: Steel plates and coils

Capacity:

1.2 MTPA

Kalmeshwar Works

Key Products: GI/GL, colour-coated Products

Capacity:

0.96 MTPA GI/GL
0.6 MTPA CCP

Tarapur Works

Key Products: GI/GL, colour-coated products, tin plate

Capacity:

0.73 MTPA GI/GL
0.28 MTPA CCP
0.07 MTPA CRCA
0.50 MTPA tin plate

Dhar Works, MP

Key Products: Colour coil, pre-painted profile sheets, galvanised corrugated sheets

Capacity:

0.35 MTPA GI/GL
0.17 MTPA CCP

Pulwama Works

Key Products: Colour-coated products

Capacity:

0.12 MTPA CCP

Vasind Works

Key Products: GI/GL, colour-coated Products & CRCA

Capacity:

1.42 MTPA GI/GL
0.5 MTPA CRCA
0.06 MTPA CCP



Khopoli and Bawal Works

Key Products: HRPO, GI/GL, colour-coated products

Capacity:

0.72 MTPA GI/GL
0.34 MTPA CCP

Neotrex Steel Private Ltd. (Vijayanagar)

Key Products: Low-relaxation pre-stressed concrete steel strands

Capacity:

0.14 MTPA LRPC

Rajpura Works

Key Products: Tin plate, colour-coated products

Capacity:

0.12 MTPA tin plate
0.31 MTPA CCP

Mines

Iron Ore reserves

0.9 BnT

Odisha iron ore reserves

0.43 MnT

Maharashtra, Andhra Pradesh and Goa's iron ore reserves

0.28 BnT

Karnataka iron ore reserves

Iron Ore Production

24 MnT

(Captive iron ore production)

Coal reserves

0.38 BnT

Jharkhand coal reserves

Coking coal mines **3**
(under development)



Overview of Activities in Key Jurisdiction



Periama Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc (Plate and Pipe Mill Operation) and its subsidiary (West Virginia, USA-based coal mining operation)

- a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021- 22. The second phase of the modernisation is expected to be completed in FY 2026-27. The second phase of the modernisation of Baytown plate mill will allow JSW Steel (USA) Inc. to supply plate for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding, utility structures, offshore structures for oil & gas production, and offshore wind.

The unit produced 0.45 MNTPA of plates and 0.041 MNTPA of pipes with capacity utilisation of 47% and 7%, respectively.
- b) Coal mining operation Periama Holdings LLC has a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owns a 500 TPH coal-handling and preparation plant. During the previous year, the Company sold its property, plant and equipment, and mineral rights for a consideration of \$ 24 million (₹198 crores) as operating the mines was not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

Acero Junction Holdings, Inc (ACERO) and its wholly- owned subsidiary JSW Steel USA OHIO Inc. (JSWSUO)

JSWSUO has steel making assets consisting of 1.5 MNTPA Electric Arc Furnace ('EAF') a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA. JSWSUO operated at a capacity utilisation of 61% during FY 2024-25 compared to 66% in FY 2023-24. JSWSUO has undertaken capex project of installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply Baytown with the majority of its slab substrate material. In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications and produce domestic slabs for all requirements of Baytown plate mill including heavy plate and line pipe. The VTD and DSR projects is expected to be commissioned in FY 2025-26.



JSW Steel Italy Piombino S.p.A

Piombino

Key Products: Rails and grinding balls

Capacity:

0.32 MTPA

Railmill Capacity

0.05 MTPA

Grinding media facility

JSW Steel Italy Piombino S.P.A. ('JSW Piombino') (formerly known as Aferpi S.P.A.), Piombino Logistics S.P.A. ('PL'), JSW Steel Italy S.r.l. and GSI Lucchini S.P.A

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes. During FY 2024-25, rail mill production was 266,305 tonnes, lower by 4% y-o-y, with capacity utilisation at 83%, as against 86% in the previous year.

During FY 2022-23, JSW Piombino entered into two long term contracts for €359 million with Rete Ferroviaria Italiana (RFI), a company which is responsible for the national infrastructure for railway network in Italy.

A Memorandum of Understanding (MOU) was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL (JSW SRL). This MoU is intended to commence and relaunch the Steelworks site of Piombino.

JSW Piombino has currently embarked on a modernisation of the rail mill and is increasing the rail making capacity from 0.32 MTPA to 0.60 MTPA. The investments at JSW Piombino are aimed at making the rail mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility, and increase the length of rails from 108 to 120 metres resulting into increase in productivity, lower conversion cost, increase in range of products and quality improvement. The MoU sets the conditions for efficient and sustainable state support for the production of rails and is part of broader project to kickstart economic development in the region. The MoU provides for four months of collaboration for execution of a programme agreement i.e. Accordo di Programma (ADP). As per the Development contract signed on April 18, 2025 in line with the MoU, JSW Steel Italy Piombino S.P.A. is being provided a Grant of Euro 33 Mn from the Italian Government through INVITALIA, allocated towards the development of the Rail Mill Modernisation Project.



Ongoing Expansion Projects

At JSW Steel Group, a 10 MTPA integrated steel plant, is expanding to 15 MTPA by September 2027 at Dolvi, through installations of state-of-the-art facilities such as 4.8 MTPA Blast Furnace, Steel Melt Shop of 5 MTPA and Hybrid Continuous Strip Mill that can produce plates and coils. At Salem Unit, the steelmaking capacity is being expanded to 1.2 MTPA from 1 MTPA by way of debottlenecking and expected to be completed by FY 2025-26. At Raigarh, 20 TPH PCI mill is being installed at Blast Furnace. Installation of this mill will improve the PCI injection capacity from 150 Kg/thm to 180 kg/thm and will also enhance the Blast furnace production volumes. At Odisha, Significant progress is underway on JSW Steel Group 30 MTPA, 302-km slurry pipeline project in Odisha which remains on track for commissioning in FY 2026-27. Simultaneously, the construction of our 8 MTPA pellet plant in Odisha is advancing steadily also targeted for commissioning in FY 2026-27. Approval for setting up a 0.4 MTPA High Strength automotive grade CGL line at Vijayanagar, Karnataka, have been received.

During FY 2024-25, JSW Vijayanagar Metallics Limited (JVML) a successfully commissioned a 4.5 MTPA Blast Furnace, with the Blast Furnace ramping well and operating at over 90% capacity utilisation in March 2025. JVML has also commissioned Steel Melt Shop with a 3.3 MTPA capacity, with one converter and both casters fully operational. JSW Steel Group is prioritising the revamping and upgradation of Blast Furnace 3 from 3 MTPA to 4.5 MTPA along with associated auxiliary units. This upgradation will increase the crude steel capacity to 19 MTPA at Vijayanagar and provide cost savings due to larger Blast Furnace operations. The project is expected to be commissioned in Q4 of FY 2025-26. JSW Steel Group plans to prioritise the modernisation of Hot Strip Mill 1, increasing the capacity from 3.2 MTPA to 3.8 MTPA and Commissioning of the Coke Oven – 5 battery C of 0.75 MTPA by Q4 of FY 2025-26. In view of the increase in power requirements at Vijayanagar, due to proposed expansion and power requirements for industrial gases like Oxygen, Nitrogen and Argon, it is proposed to source power to the extent of 526 MW by making the entire 860 MW as captive unit as against the existing 430 MW captive requirements for both JSW Steel and its subsidiaries and extending the validity of the agreement till March 31, 2030.

At JSW Steel Coated Products Limited, the colour coated line of 0.12 MTPA in Jammu and Kashmir has been commissioned in Q4 FY 2024-25. Approvals for setting up 0.6 MTPA Cold Rolling Mill complex, pickling line, GI/GL line and Zero spangle line at Khopoli, Maharashtra and for setting up a 0.6 MTPA Cold Rolling Mill complex, pickling line, GI/GL line and Zero spangle line.

At Neotrex Steel Limited, the LRPC facilities of 1,44,000 tonnes per annum were implemented in two phases of 72,000 tonnes per annum each. Phase – I was commissioned in December 2022 and Phase – II was commissioned in June 2024.

In line with JSW Steel Group strategy to set up a Green Steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO₂ emissions separately and exploring new technology like green hydrogen usage for DRI operations. JSW Steel Group have carved out the Salav unit into JSW Green Steel Limited and plan to set up a green steel facility by expanding capacity to 4 MTPA in phases.

Mines

JSW Steel Group has access to 23 iron ore mines and 3 coking coal mines in India through open auctions to improve its raw material self-sufficiency. Of the total 23 iron ore mines, 12 iron ore mines in Karnataka and Odisha are operational, with the rest at various stages of exploration and commissioning. The company also plans to increase the production from the existing nine iron ore mines and operationalise three new iron ore mines viz. Vyasankere, Jaisinghpura South, Jaisinghpura North to cater to the iron ore requirements at Vijayanagar. The 3 coking coal mines are expected to start mining operations over the next two years. The Company has also built the world's largest pipe conveyor system, which extends 24 km from the captive mines in Karnataka to the Vijayanagar plant to transport iron ore fines.

Raw Material Security

We are fortifying our integrated operations with strategic raw material linkages, ensuring long-term supply resilience. With access to 23 iron ore mines housing ~1.62 billion tonnes in reserves with 12 already operational, we are well-positioned for sustained growth.

On the coking coal front, our portfolio includes three coking coal mines in Jharkhand—Moitra Coal Block (1 MTPA), Parbatpur Central Coal Mine (0.9 MTPA), and Sitanala Coal Mine (0.3 MTPA). In addition, we have secured 2.06 MTPA of Non-Regulated Sector coking coal (purchased through long-term linkage) and a washery plant, i.e., Dugda Coal washery, which comes with a 2 MTPA of Fuel Supply Agreement linkage. Raw coal availability from these sources is 6.26 MTPA, and with an average yield of 54%; clean coal availability is 3.36 MTPA.

JSW Steel (Netherlands) B.V. invested US\$120 million to acquire a 66.67% stake in M Res NSW, indirectly securing a 20% look-through stake in Illawarra Coal Holdings Pty Ltd. The acquisition aims to ensure long-term availability of prime hard coking coal for JSW Steel Group.

JSW Natural Resources Ltd. is acquiring a 92.2% stake in Minas de Revuboe Limitada for \$73.75 million, securing a premium hard coking coal project in Mozambique. The deal is subject to regulatory approvals and other closing conditions.

Value - Added Product Portfolio

Jsquare Electrical Steel Nashik Pvt. Ltd., a subsidiary of JSW JFE Electrical Steel Pvt. Ltd., acquired 100% stake in Thyssenkrupp Electrical Steel India (now JSW JFE Electrical Steel Nashik) for ₹4,159 crores. The acquisition grants immediate market access, advanced technology, and a 50,000 TPA CRGO facility, aligning with JSW's strategy to boost its value-added steel portfolio.

JSW Steel Coated Products Ltd. has been declared the successful resolution applicant for acquiring Colour Roof India Ltd. under insolvency, pending NCLT approval. The acquisition adds a colour coating capacity of 84,000 TPA and metal profiling of 64,950 TPA to JSW's portfolio.

Digitalisation and Automation

At JSW Steel Group, digitalisation is central to enhancing production processes, optimising costs, improving safety, and advancing our sustainability agenda. Our initiatives now span across functions, including sales and marketing, where an AI-driven inventory allocation system piloted at Dolvi, is set for full-scale rollout in FY 2025–26. We have also launched a future-ready digital platform for channel partners, digitalised over 80 processes, and improved retailer engagement, coverage, and productivity.

Automation and AI are boosting lead conversions through real-time CRM, smart surveillance, and productivity bots. In plant operations, machine learning, robotics, and computer vision support cost-quality optimisation and automated surface inspections. With digital logistics, cloud-based control towers, IoT-enabled workers, and predictive analytics, we are driving efficient, data-led decision-making. HR Digital has reimagined the HR function by strategically embedding automation, analytics, and AI into its core. This digital transformation has streamlined operations, enriched the employee experience, and empowered smarter, data-led decision-making. As a key milestone in our transformation journey, we introduced Digivolve, a strategic capability-building programme designed to elevate digital literacy and analytical acumen across our workforce. Rooted in the idea of digital evolution, Digivolve equips employees with the skills needed to lead innovation in the ever-changing steel industry.

To enhance transparency and efficiency in material movement, we introduced a digital IMS (Internal Material Shifting) tracking system across our Odisha mines. Previously reliant on manual logs and prone to errors, the process has been revolutionised through automation. Geofencing at loading, unloading, and weighbridge points, coupled with Global Positioning System (GPS) devices, enables real-time trip monitoring and weight verification. A bespoke IMS software now automates trip verification, eliminating discrepancies and ensuring accuracy. Since implementation, over 80,000 weighments have been digitally processed. The time required for management

information calculations has dropped dramatically, from 45 minutes to just 3 seconds. This innovation not only boosts operational accuracy and efficiency but also reduces logistics costs.

We have transformed our manufacturing processes by deploying over 13,500 sensors, to enable Condition-Based Monitoring (CBM). Our Digital Twin platform leverage IoT data for real-time diagnostics, predictive maintenance, and 3D visualisation of critical assets, significantly improving mean time between failures (MTBF) and maintenance efficiency.

Project SAMPARK is revolutionising road logistics by introducing a unified, end-to-end digital platform that enhances efficiency, transparency and sustainability at the Vijayanagar and Dolvi plants. Tackling key challenges such as lack of real-time visibility, manual dependencies and suboptimal resource use, SAMPARK replaces outdated processes with automation and smart tracking.

As part of our digital transformation at Salem Works, we advanced process optimisation using Level 2 automation models and expert systems.

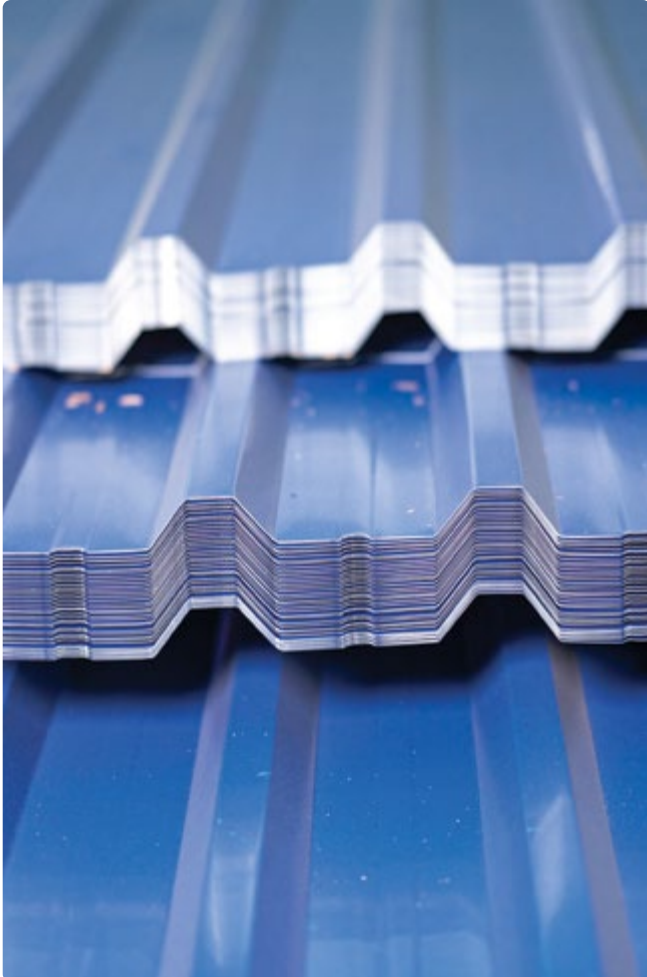
We are continuously enhancing our compliance ecosystem by sharpening our focus on data integrity and intelligence, while expanding automation across critical regulatory functions. Litigation monitoring—anchored by a robust automated tool—continues to serve as a key pillar of our compliance framework, enabling real-time tracking and prompt escalation of legal matters. An automated tool is implemented for tracking tax department notices on real time basis.

Building on this strong foundation, we have now extended automation to tax compliance processes, including TDS filings, tax audits, and statutory reporting. These advancements will significantly improve accuracy, minimise manual intervention, and ensured timely adherence to regulatory requirements. By embedding automation into both legal and financial compliance workflows, we are fostering greater efficiency, transparency, and resilience across the organisation.



Future Outlook

- Target to reach 50 MTPA capacity in India and consolidated 51.5 MTPA capacity by FY 2030-31.
- Target to source at least 50% of the iron ore requirement captively.
- Target to source at least 25% of the coking coal requirement captively.
- Ensure that Value Added and Special Products (VASP) consistently contribute over 50% to the overall product portfolio, with a sustained strategic focus on increasing their share to drive margin expansion and enhance overall profitability.
- Looking ahead, we are committed to building a digitally empowered enterprise that leverages AI as a strategic enabler. Our long-term vision is anchored in creating a unified, AI-driven view of the customer, product, and market—powered by a robust data infrastructure. We foresee a future where manufacturing is deeply integrated with IoT, cloud, and advanced analytics, enabling a shift from reactive to predictive operations.
- Prudent capital allocation strategy, with Net debt to EBITDA and Net Debt to Equity maintained within prudent thresholds of 3.75x and 1.75x, respectively.



Awards & Accolades

JSW Steel's relentless commitment to prioritising the needs of its customers, utilising imaginative narratives, and adding value for both influencers and end consumers has resulted in us receiving numerous accolades from esteemed institutions throughout the year.

- JSW Steel has been recognised with the prestigious ET Edge Best Organisation in Customer Experience 2024 award.
- JSW Steel recognised and awarded for its efforts in the category Electrical Steel by BHEL in SAMVAD 4.0.
- JSW Steel's World MSME Day film won Silver in the Thought leadership category at AFAQ'S Digies Awards held in February 2025.
- Data Visionary award for Project Kshitij.
- JSW Steel has been awarded as 'Excellence in Cooperation and Support' by KIA Motors.
- JSW Steel has been honoured with the Best Localisation award in the Steel category by Hyundai Motors for second consecutive year.
- Recognised as 2025 Sustainability Champion by World Steel Association for the 7th consecutive year.
- Received the National Sustainability Award 2023- 24 for Large Integrated Steel Plants from the Indian Institute of Metals.
- Ranked among the top 2 global steelmakers in the S&P Global Corporate Sustainability Assessment 2024.
- ET Edge award for Best Organization in Customer Experience 2024.
- Received British Safety Council 5- star rating and Sword of Honor award from British Safety Council.
- Received the Iconic Brands of India 2024 Award from ET NOW.
- Certified as Great Place to Work Feb 2025-Feb 2026, India and recognised as Best Employers in the category 'Among Nation-Builders 2025, India' from Great Place to Work.
- Won a Silver Award in the Thought Leadership category in content marketing at AFAQSIDigies 2025 for the Company's MSME - focused film, highlighting the potential of MSMEs.

Vijaynagar

- JSW Industrial Gases Limited-Vijayanagar was conferred the Safety Excellence Award 2024 in the small industry category at the state level.
- Earned the Gold Award for EHS Practices in the CII EHS Excellence Awards 2023.
- Jury Choice Award at Annual Sustainability Symposium and Excellence Awards by Indian Chamber of Commerce (ICC) for ESG Performance.

Dolvi

- Secured First Prize in the Manufacturing Category (Large) at the 19th CII Western Region SHE Excellence & Innovation Awards 2024.
- Honored with an International Award from Greentech Foundation for outstanding achievements in EHS Best Practices.
- Awarded the Silver Award in the 7th CII-IQ National Safety Practice competition organised by Confederation of Indian Industry 'Platinum award' from FICCI for 'Excellence in safety systems'.

Salem

- Awarded the Gold Award in EHS Excellence at the CII-SR EHS Excellence Awards 2023.
- Recognised with the EHS Leadership Award at the same event.

Raigarh

- 'SHE Excellence Awards' from CII-Chattisgarh as certificate of appreciation in 'Large Scale Manufacturing Sector' for its contribution towards Safety, Health and Environment in FY 2023-24.

JSW Steel Coated Products Limited

- All JSWSCPL plants are certified for:
 - ISO 14001:2015 (Environmental Management)
 - ISO 45001:2018 (Occupational Health and Safety)
 - ISO 50001:2018 (Energy Management)
- Tarapur Coated Plant achieved the prestigious "Responsible Steel" certification for ESG best practices.



JSW Steel Limited – Subsidiaries/JVS/Associates as on March 31, 2025

S. No. List of Subsidiaries

1	Periama Holdings, LLC
2	JSW Steel (USA) Inc.
3	Purest Energy, LLC (till December 18, 2024)
4	Meadow Creek Minerals, LLC
5	Hutchinson Minerals, LLC
6	Planck Holdings, LLC
7	Lower Hutchinson Minerals, LLC
8	Caretta Minerals, LLC (till December 18, 2024)
9	Acero Junction Holdings, Inc.
10	JSW Steel (USA) Ohio, Inc.
11	JSW Panama Holdings Corporation
12	Inversiones Eurosh Limitada
13	JSW Natural Resources Limited
14	JSW Steel (Netherlands) B.V.
15	JSW Steel (UK) Limited
16	JSW Natural Resources Mozambique Limitada
17	JSW ADMS Carvao Limitada
18	JSW Mineral Resources Mozambique LDA (w.e.f. 15 July 2024)
19	JSW Steel Italy S.r.l.
20	JSW Steel Italy Piombino S.p.A.
21	Piombino Logistics S.p.A. - A JSW Enterprise
22	GSI Lucchini S.p.A.
23	Nippon Ispat Singapore (PTE) Limited (up to 23 January 2025)
24	JSW Steel Global Trade Pte Limited
25	JSW Steel Coated Products Limited
26	Amba River Coke Limited
27	JSW Jharkhand Steel Limited
28	JSW Bengal Steel Limited
29	JSW Natural Resources India Limited
30	JSW Energy (Bengal) Limited
31	JSW Natural Resources Bengal Limited
32	Peddar Realty Limited
33	JSW Realty & Infrastructure Private Limited
34	JSW Industrial Gases Limited
35	JSW Utkal Steel Limited
36	Piombino Steel Limited
37	Bhushan Power and Steel Limited
38	JSW Vijayanagar Metallics Limited
39	JSW Retail and Distribution Limited

S. No. List of Subsidiaries

40	Neotrex Steel Limited
41	NSL Green Steel Recycling Limited
42	Chandranitya Developers Limited
43	JSW AP Steel Limited
44	Miivaan Steels Limited
45	Monnet Cement Limited
46	JSW Green Steel Limited

S. No. List of Joint Ventures

1	JSW Severfield Structures Limited
2	JSW Structural Metal Decking Limited
3	Rohne Coal Company Private Limited
4	JSW MI Steel Service Centre Limited
5	JSW MI Chennai Steel Service Centre Private Limited
6	Vijayanagar Minerals Private Limited
7	Gourangdih Coal Limited
8	Ayena Innovation Private Limited
9	JSW One Platforms Limited
10	JSW One Distribution Limited
11	JSW One Finance Limited
12	JSW JFE Electrical Steel Private Limited
13	Jsquare Electrical Steel Nashik Private Limited (w.e.f. 27 September 2024)
14	JSW JFE Electrical Steel Nashik Private Limited (w.e.f. 30 January 2025)
15	Urtan North Mining Company Limited
16	M Res NSW HCC Pty Ltd. (w.e.f. 16 August 2024)
17	MP Monnet Mining Company Limited

S. No. List of Associates

1	JSW Renewable Energy (Vijayanagar) Limited
2	JSW Paints Limited (formerly known as JSW Paints Private Limited)
3	JSW Renewable Energy (Dolvi) Limited (w.e.f. 30 September 2024)

Key financial parameters of JSW Steel Group across key geographies

The consolidated turnover pertaining to Sale of products by JSW Steel Group for the year ending March 2025 is ₹1,66,575 crores. Out of this, JSW Steel contributes 59.34%, with a turnover of ₹98,848 crores (excluding sales to subsidiaries). The Four integrated steel plants (ISPs) at Vijayanagar, Dolvi Salem and Raigarh continue to be the mainstay of JSW Steel. The export revenue of JSW Steel Group stands at ₹22,898 crores which is 13.75% of Consolidated Turnover.

Countries	India	USA	Italy	Other Countries#
Primary Activities	Integrated manufacturing of diverse range of steel products	Integrated manufacturing of Plate and Pipe Mill, hot rolled coils and mining operations	Integrated manufacturing of special long steel products	Other business operations
Turnover (Sale of products) (Excluding sales to subsidiaries)	₹1,56,464 Cr [94% of total turnover]	₹7,378 Cr [4% of total turnover]	₹2,733 Cr [2% of total turnover]	-
Profit (Loss) before tax	₹7,466 Cr*	(₹2,032 Cr)	₹35 Cr	(₹392 Cr)
Income tax expense (Current tax + Deferred tax)	₹1,579 Cr	₹1 Cr	₹3 Cr	₹4 Cr
Current tax expenses as per profit and loss statement	₹1,761 Cr	-	₹3 Cr	₹4 Cr
Income tax paid (net of refunds)	₹1,943 Cr	-	₹24 Cr	₹6 Cr ^

The above figures are taken as reported in Consolidated Financial Statements.

* Includes console adjustments.

Other Countries include Singapore, Chile, UK, Mauritius and Netherlands.

^ Corporate tax of 6 Cr pertains to Singapore jurisdiction.

JSW Steel group have more than 25,000 employees as on March 31, 2025 and has made a contribution of ₹485 crores towards social security contribution taxes paid during FY 2024-25.

Particulars	India	USA	Italy	Other Countries
Number of employees	26,576	908	675	7
Social Security Contribution	₹295 Cr	₹77 Cr	₹112 Cr	₹1 Cr
Employee remuneration (including social security contributions)	₹3,638 Cr	₹778 Cr	₹373 Cr	₹9 Cr

26.45 MNT

Consolidated Saleable Steel Sales

₹3,491 Cr

Consolidated Annual Net Profit After Tax

₹1,69,518 Cr

Consolidated Total Income

₹22,904 Cr

Consolidated Annual Operating EBITDA

Objective of this Report

The nexus between the tax and our society runs both deep and strong. Tax has pervaded all walks of society as consumers, employees and stakeholders are keen to understand the tangible fiscal contribution made by the businesses they interact with in this ecosystem. This input goes into the choices they make. The spirit of the tax component pertaining to ESG is governed by a penchant for a progressively fair share of taxes rather than merely being paying taxes that fall due under the current fiscal framework. The needle has evidently moved from minimal tax to fair tax.

JSW Steel Group believes that as a corporate citizen it has responsibilities towards the society. These responsibilities include constantly endeavoring to make the world a better place to live. JSW Steel Group aims to achieve these by focusing on our ESG goals and objectives. JSW Steel Group is a pioneer in persistently taking steps towards these ESG goals and objectives. We have embedded tax transparency as one of the significant ESG goal and towards this we are releasing this fourth edition of the Tax Transparency Report for FY 2024-25.

Tax transparency is increasingly seen as a method of demonstrating contribution to society and sustainability. By way of this Report, we aim to transparently share with the stakeholders, the key aspects of our tax affairs and our contribution by way of taxes and other contributions to the exchequer. At JSW Steel Group, we are sticklers for transparency

and as such a complete disclosure to all the stakeholders is of paramount importance. We aim, through this Report, to transparently disclose to the stakeholders our tax principles based on which tax laws are compiled in various jurisdictions where we operate. We have also captured total contributions made by the JSW Steel Group in India as well as the overseas jurisdictions. We have also captured tax governance framework which lays down the tax policy as well as other internal controls followed by the JSW Steel Group while meeting the tax obligations.

This is the Fourth Report released by the Company to reflect its commitment towards transparent disclosure of our tax framework. To the extent possible, this Report is prepared considering the guidance provided by Global Sustainability Standards Board through GRI 207.

This Standard is part of the set of Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards).

The Standards are designed to be used by organisations to report about their impacts on the economy, the environment, and society.

We invite the views, concerns and feedback from our stakeholders (i.e., consumers, vendors, employees and other workers, governments, local communities, shareholders and Stakeholders) on our tax strategy/tax practices.



MESSAGE FROM CFO



At JSW Steel, we are proud to be country's largest steel manufacturer with domestic capacity of 34.2 MTPA and a key contributor to the country's industrial and infrastructure growth. Our commitment to nation-building extends beyond the products we manufacture – it includes our dedication to transparent, responsible, and compliant tax practices.

We firmly believe that paying taxes is not just a statutory obligation but a vital part of our contribution to the economic and social development. The taxes we pay help fund essential public services, support infrastructure, and foster inclusive growth. As a responsible corporate citizen, JSW Steel is committed to upholding the highest standards of tax governance, ethical conduct, and regulatory compliance.

We are presenting our 4th Tax Transparency Report which reflects our ongoing efforts to provide stakeholders with a clear view of our tax philosophy, governance mechanisms, and the scale of our tax contributions. In FY 2024-25, JSW Steel has directly or indirectly contributed more than ₹30,000 Crore as tax and other contribution globally to the exchequer.

Our tax governance framework is robust, with oversight from the Board and Audit Committee. We follow a risk-aware, principles-based approach to taxation that avoids aggressive tax planning and ensures alignment with both domestic regulations and evolving global standards.

As the global tax landscape evolves through measures like Pillar Two, digital tax reporting, and enhanced disclosures, JSW Steel remains committed to continuous improvement, regulatory alignment, and voluntary transparency.

We believe that strong tax governance reinforces investor confidence, supports social equity, and contributes to a fair and sustainable business environment. Through this report, we reaffirm our belief that tax transparency is not just about numbers but it is about values, integrity, and the impact we create as a responsible corporate citizen.

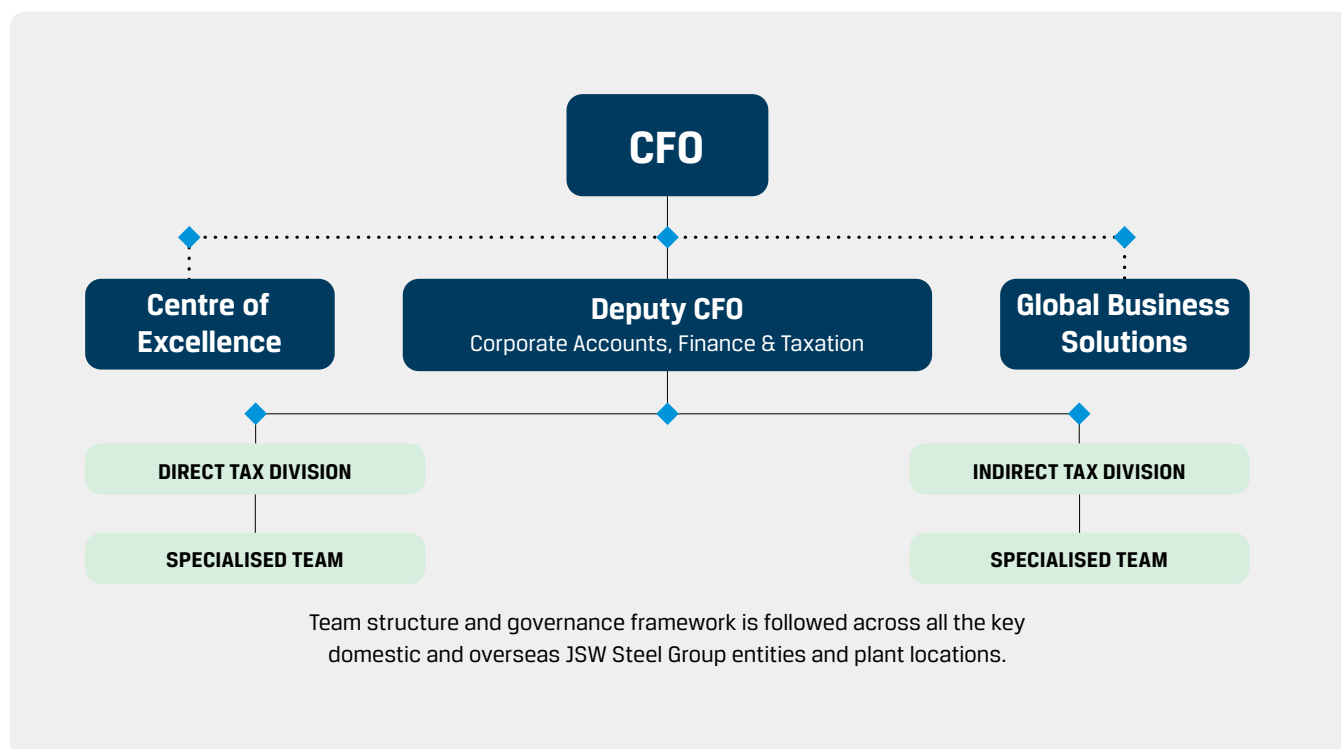
Thank you for your continued trust in JSW Steel.

Swayam Saurabh
Chief Financial Officer
JSW Steel Limited

JSW STEEL TAX TEAM

We, at JSW Steel, have a robust team of tax professionals with rich experience, training and qualifications in the specialised areas of taxation who are responsible for the day-to-day management of our tax affairs and implementation of our tax principles and approach. The in-house tax team comprise of various sub divisions who specialise in their respective areas such as Income tax, GST, Customs, VAT and other taxes. Where considered necessary, the tax team is assisted by external tax advisors and legal counsels. The tax teams, along with our tax advisors, have a comprehensive knowledge of the tax laws and regulations of all the countries we operate in which is further strengthened continuously through various updation and training programmes.

JSW Steel's in-house tax team consistently reviews the tax positions adopted by the Company in light of ongoing tax developments and having regard to the Tax Principles of the Group, so as to identify sources of tax risks and take proactive steps towards early correction, control and/or mitigation of the same. Any significant tax development relevant to the JSW Steel Group business along with its impact on the overall JSW Steel Group Tax Strategy are brought to the notice of the Deputy CFO and CFO. Further, any key tax matters where tax positions adopted by the Company are challenged by the tax authorities that may have material financial impact on Company are brought to the notice of the Audit Committee on quarterly basis.



APPROACH TOWARDS TAX



Broad Approach

Compliance

JSW Steel Group is committed to adherence to the laws and regulations of the countries in which we operate. We strictly comply with the applicable laws and regulations of each country in letter and spirit.

Regular updation of changes in the law

We have an in-house team of competent tax professionals who monitor the tax positions adopted by the JSW Steel Group entities. JSW Steel's tax teams are carefully monitoring the developments around new taxes arising due to circulars, notifications, amendments in budgets in key jurisdictions where we have business presence. The tax team keeps providing periodical updates to the Deputy CFO and/or CFO and takes guidance on complex issues.

Regular risk assessment

JSW Steel Group has internal tax framework which mandates independent evaluation on tax matters from technical and legal perspective coupled with analysing risk associated with it.

Consistency in approach

This tax framework is consistently followed on all tax matters including matters related to transfer pricing, local income tax, cross-border taxation and indirect tax matters.

External support of experts: While adopting tax position on any unique matter involving contentious issues, the Company seeks external guidance and the tax position adopted are backed by the opinions of expert professionals and tax consultants having subject matter expertise. In case of any divergent views on a particular transaction, we consult senior legal counsels before taking a tax position. Open tax matters are reviewed periodically and presented on a quarterly basis to Audit Committee.

Robust tax framework

While adopting a tax position, a detailed evaluation is done on "more likely than not" chances of success before the appellate forums. In case any new tax position is agreed upon or any existing position is revised, a detailed internal analysis backed with technical propositions is done and presented to the Deputy CFO and/or CFO of the Company. After their agreement, such tax position is implemented by the Company.

Overseas companies of JSW Steel Group are managed by Professional board and senior management team/ CFO/ CEO of the respective company; therefore such companies have its place of effective management in those relevant jurisdictions.

Abreast with recent developments

We follow the OECD framework along with the domestic laws relevant to transfer pricing of goods and services among all related party entities. OECD has proposed an international coordinated system of taxation intended to ensure large multinational enterprise (MNE) groups to pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. We, as a group, are actively following developments in the OECD Pillar 1 and 2 discussions, and have been undertaking discussions for analysis of their impact, if any, with regards to all our jurisdictions so as to ensure proper compliance with the global minimum tax regime, as and when implemented.

Introduction of the Income Tax Act, 2025

The Government of India has enacted the Income Tax Act, 2025, replacing the six-decade-old 1961 law. This landmark legislation simplifies and modernizes India's direct tax framework

by consolidating provisions, removing obsolete sections, and adopting clearer language to reduce disputes. It aligns definitions with current business practices, preserves existing tax rates and regimes for stability, and strengthens compliance through digital and technology-driven tools. Effective April 1, 2026, the Act balances simplification with robust enforcement, reinforcing transparency, taxpayer trust, and global best practices.

BEPS Pillar One and Pillar Two BEPS Pillar One and Pillar Two

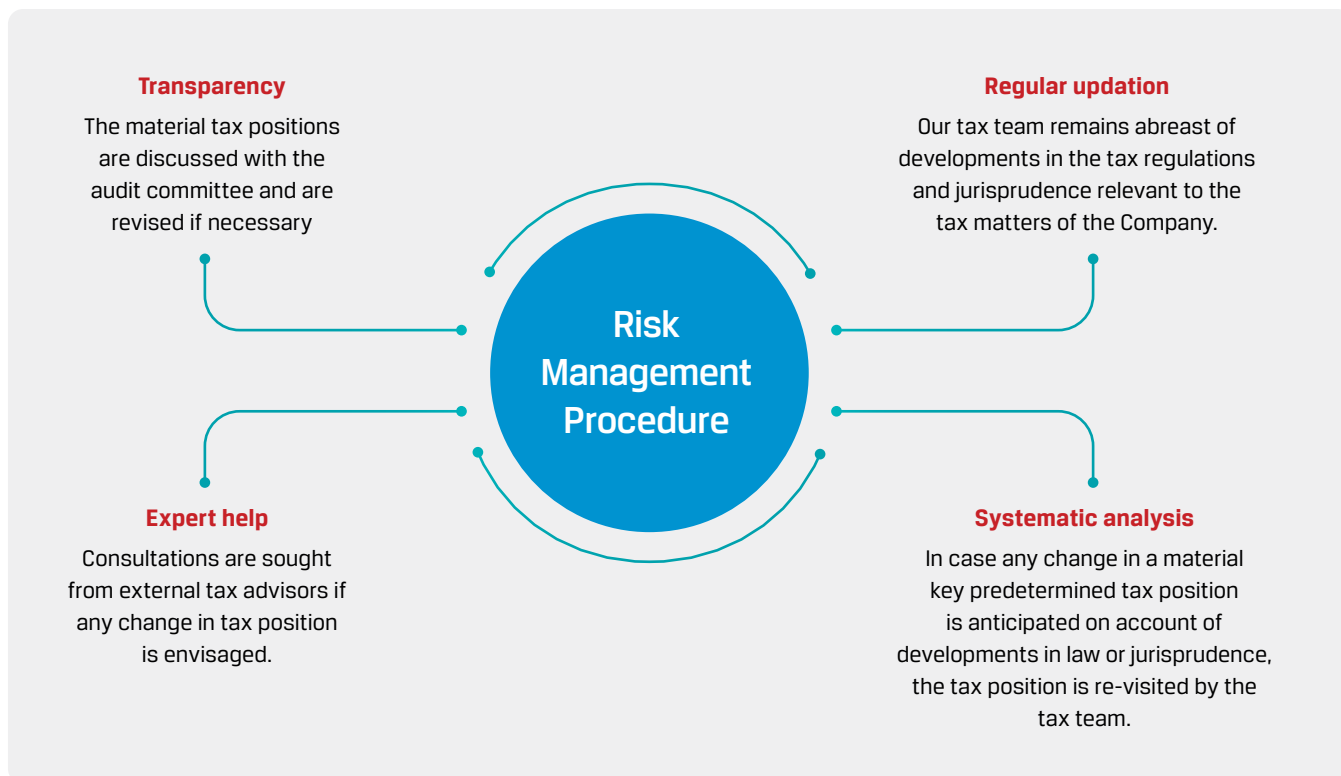
The OECD's BEPS (Base Erosion and Profit Shifting) framework is a two-pillar solution designed to address tax challenges in the digital economy and ensure a fairer global tax system for multinational enterprises (MNEs). Pillar 1 focuses on reallocating taxing rights to the countries where MNEs' customers are located, while Pillar 2 establishes a global minimum tax rate of 15% on profits earned in each jurisdiction for MNEs with consolidated revenue above €750 million.

Anti-Tax-Avoidance policy

We have a strict resistance against using jurisdictions classified as tax havens or low tax jurisdictions for diverting profits. We refrain from creating cross border tax structures without any commercial substance. As a part of any acquisition, if there are entities that fall in low tax jurisdictions, then a process is initiated to streamline the holding structure of the same.

Related party transactions

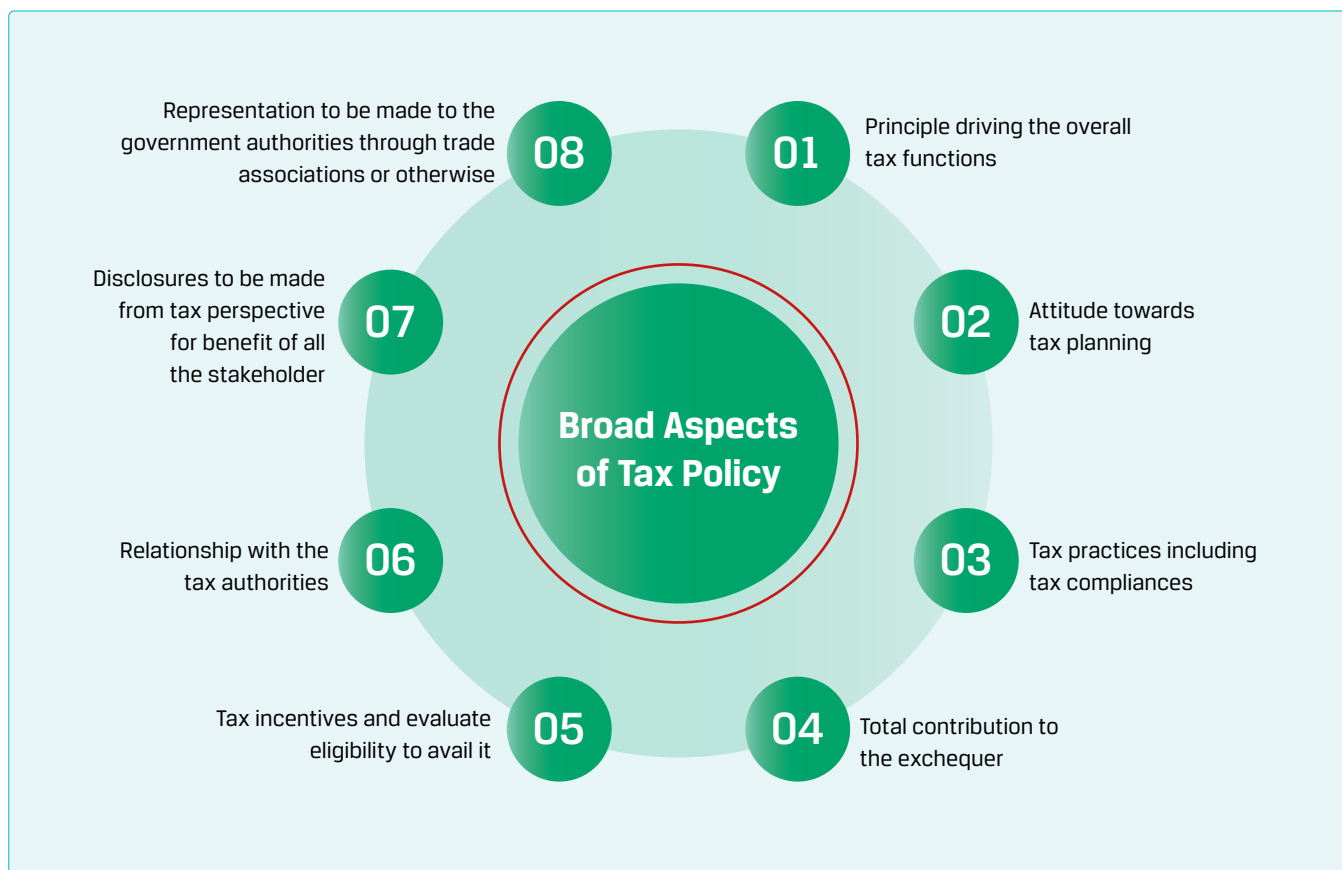
We undertake related party transactions, both domestic and international, on arm's length basis in compliance with the Transfer pricing law of the relevant jurisdiction and in accordance with OECD principles.



Proactive risk mitigation

The Company adopts a proactive action in case of any change in law or judicial views which impact their predetermined tax positions causing a tax risk to the Company. Such potential tax risks are identified in advance by the tax team and acted upon in advance so as to mitigate such risks for the Company. To avoid any non-compliance, the Company has implemented proper internal controls on its data compilation, accounting and reporting so to avoid any human errors to the extent possible.

The head of tax teams is responsible for formulating and updating the tax positions reviewed by the Deputy CFO and/or overseen by CFO of the Company.



Transparency

We strive to comply with all the tax and regulatory requirements including transparent disclosure of tax matters where tax authorities have enquired into/challenged the positions taken by the Company. Accordingly, we categorise all the open tax matters in three categories based on the likelihood of an outcome viz. "Probable, Possible or Remote".

In relation to the open tax matters where tax positions adopted by the Company are challenged, the Company keeps performing periodic assessment. Where there is a possibility that the tax position adopted by the Company may not be accepted at the highest appellate level on account of aspects like alternative interpretation of law, amendments to the law, new jurisprudence etc. the Company makes appropriate tax provision for the same in the financial statements.

On the other hand, where the open tax matters are uncertain of the final outcome at the highest appellate level the Company

evaluates the probability of adverse tax outcome and report it as a contingent liability. Neither a provision is made nor a reporting is done as a contingent liability, in relation to the matter where an adverse outcome is "Remote".

The tax positions adopted by the Company in case of disputes and their classification as probable, possible and remote are also reviewed by the third party tax consultants on an annual basis. Apart from the above disclosure, the outstanding tax liabilities on account of open tax matters are reported as Key Audit Matters in the Audit report by the statutory auditor of the Company and contingent liabilities in Page 530 and 531 of the Integrated report of the JSW Steel Group.

The above tax exposure analysis is reviewed by the Deputy CFO and/or overseen by the CFO of the Company and presented before the Audit Committee on quarterly basis.

Tax Principles

At JSW Steel Group, we abide by the following tax principles which drive our overall tax functions:

To maintain integrity, diligence and transparency while undertaking various compliances and reporting	1	Have our business constituents follow our standards of tax practices in dealing with others	5
To follow a zero-tolerance approach towards any delay/lapse in tax compliances	2	To promptly respond to the notices received from various tax authorities and to take action wherever required	6
To abide by the spirit of the legislation and to avail only the legitimate intended tax benefits allowed under the tax laws and policies	3	To maintain a respectful and professional demeanor and maintain a transparent and honest relationship with the Government authorities	7
Payment of fair tax	4	To make true and fair disclosure of all the pending tax matters in the financial statements either as a tax provision or contingent liability	8



CONTRIBUTION TO THE EXCHEQUER

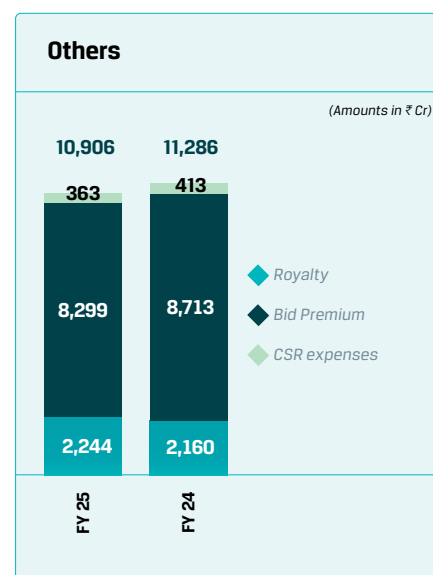
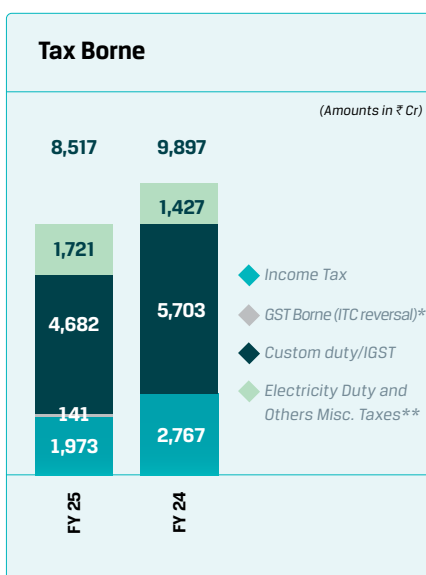
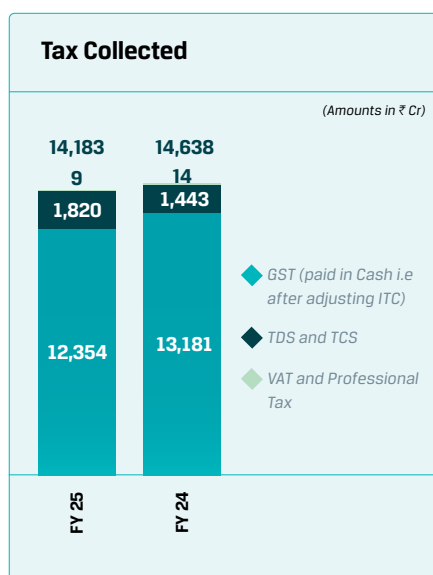
Total Contribution#

Contributions in India

We are cognisant of the role played by corporates in the overall development of the economy. Tax revenues, being the largest contributor to the overall collections of the Central and State Government, enables them to undertake various welfare schemes, development projects and meet commitments for sustainable development goals, climate change and other protocols as a progressive country. We feel proud in having participated in these efforts by contributing ₹33,798 crores (including joint ventures and associates) to the exchequer in the form of various taxes and levies in India. We have full regard to our role as a taxpayer and also as an agent of the Government at the time of deducting/collecting tax at source.

The contribution to the exchequer by the JSW Steel Group on consolidated basis for the FY 2024-25 is depicted below (on cash basis)

INDIA JURISDICTION



The same is prepared in line with the Basis of Preparation chapter in this report.

* GST borne was not disclosed separately in FY 23-24.

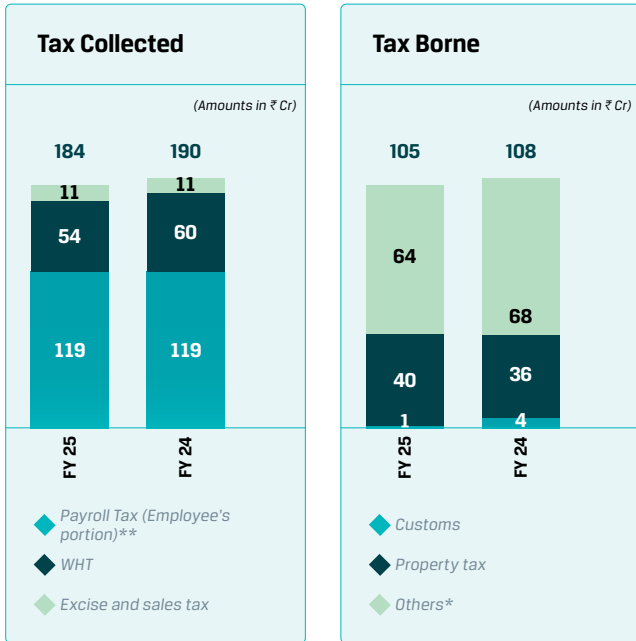
** Other miscellaneous taxes includes DMF/ NMET, Vehicle Tax, Consent Fees to MPCB, Duties paid under protest, etc.

Overseas contributions

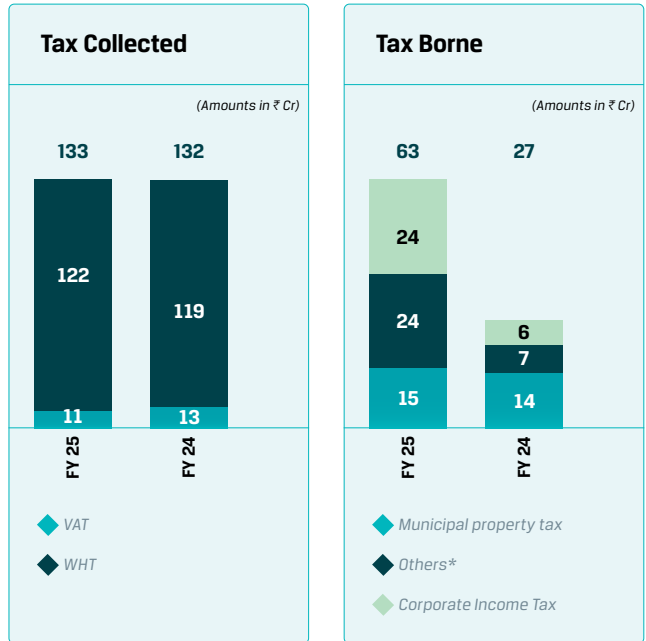
JSW Steel Group, as a global citizen, plays a proud role in contributing to the exchequer of the world economies through its various overseas subsidiaries primary operating in Italy and USA. The Company aims to provide returns to the societies of these countries who have helped JSW Steel Group set up base and earn revenues therefrom. Over the time, the growth and expansion of our overseas subsidiaries shall lead to an increased contribution

of JSW Steel Group to the economies of these countries in form of tax revenues. Additionally, like India, the overseas subsidiaries of the Company also act as an agent of the government in deducting/ collecting taxes at source while undertaking the business transactions. We have contributed ₹492 crores to the exchequer in the form of various taxes and levies outside India.

USA: Contribution to Exchequer FY 2024-25 (Paid Basis)



Italy: Contribution to Exchequer FY 2024-25 (Paid Basis)



* Others include CAT, Killowatt Hour tax, Louisiana Franchise Tax, Delaware Franchise Tax, Texas Franchise Tax Coal Severance Tax, payroll taxes (employer's portion) and Transfer Tax.

** Payroll taxes have been included in the overall contribution to the exchequer and have also been separately disclosed in the earlier sections of this report.



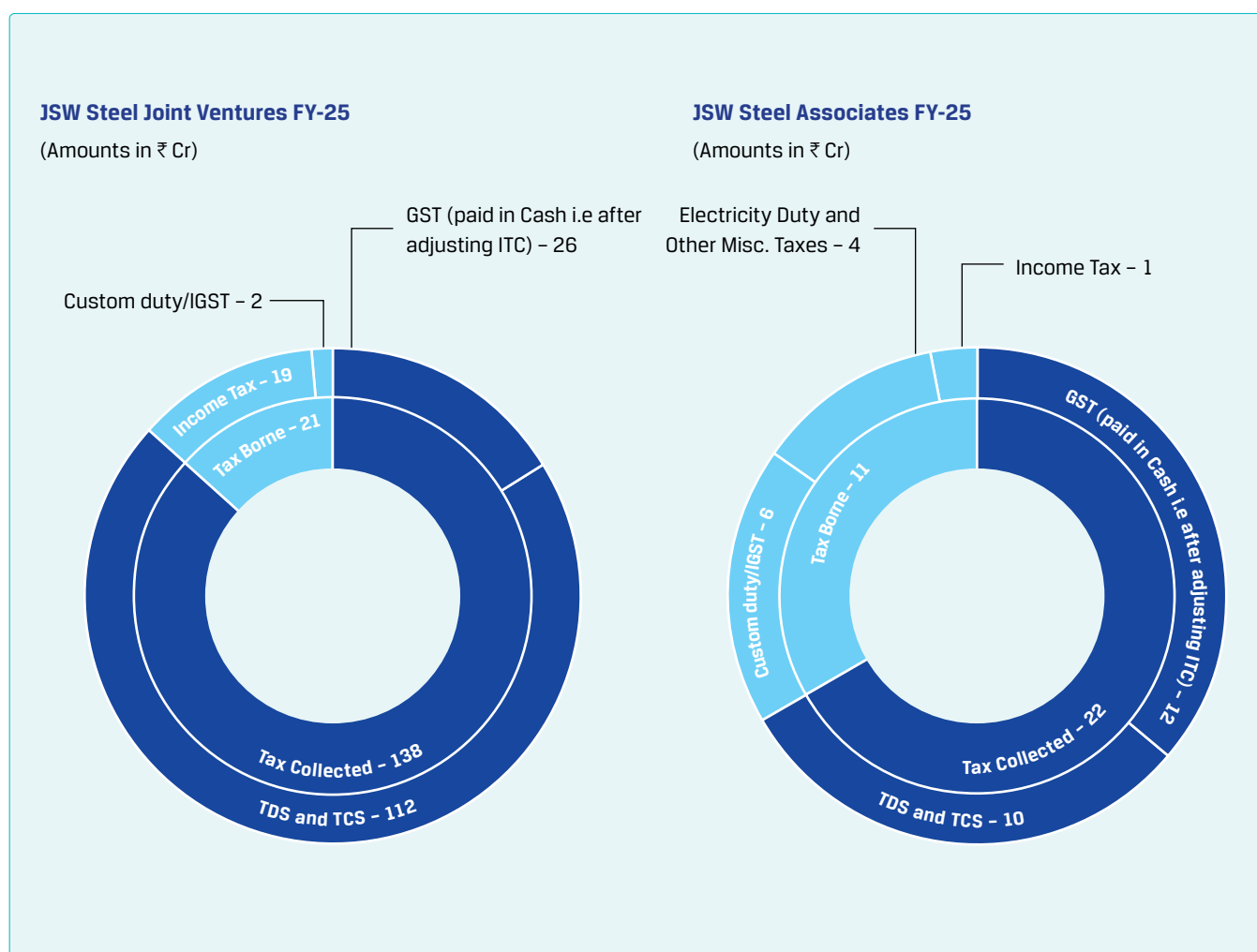
Others*

Particulars	(Amounts in ₹ Crores)	
	Amount (FY 2024-25)	Amount (FY 2023-24)
Tax Collected	1	2
WHT	1	2
Tax Borne	6	6
Corporate Income Tax	6	6
Total	7	8

* Others include Mozambique, Singapore, UK, Netherlands, Canada.

Contribution to Exchequer by Joint Ventures and Associates

During the FY 2024-25, JSW Steel Group has through its Joint Ventures and Associate Companies contributed an amount of ₹192 crores (considering it's proportionate share) to exchequer in the form of taxes. The summary of the same is as follows:



TAX PRACTICES

Compliance

The guiding principle of JSW Steel Group is to maintain integrity, diligence and transparency while undertaking compliance and reporting under the laws and regulations in all the countries we operate. Our tax team is mindful of various tax compliance and its importance for the stakeholders as well as government. We have robust internal controls and protocols to ensure that all the statutory compliances are appropriately complied within the due dates. We also maintain a tax calendar to ensure timely compliance. The JSW Steel Group follows a zero-tolerance approach towards any delay/lapse in tax compliance.

The tax positions required to be taken by the respective JSW Steel Group companies in its tax returns are analysed by the in-house tax team and vetted by the external tax advisors. These tax positions are then reviewed/discussed with the Deputy CFO and/or CFO of the Company. If required, the opinion of legal counsels and other tax advisors are taken on the positions adopted by the Company. The tax position taken, along with the rationale, pros and cons, are duly documented. After appropriate consultation, the tax positions are adopted by the Company.

As a part of overall tax compliance, we follow make checker, two step verification processes which makes the internal system more robust and fool proof. In case of compliance for payment of statutory taxes like withholding tax, advance tax, self-assessment tax, goods and service tax, the roles and responsibilities are pre-defined within the team to ensure payment of accurate taxes are within the time limits specified under the law.

JSW Steel Group has Legal Compliance Software to monitor and comply to various statutory compliances. There is a robust mechanism to ensure timely compliance with automated controls. The compliance officer with the help of risk management and legal team ensures compliance to applicable Laws.

Tax Incentives

JSW Steel Group goals are aligned with the founding principles of the respective country which ensure an egalitarian development of all the parts of the nation. In this light, JSW Steel Group endeavors to contribute towards the development of India by setting up and expanding manufacturing facilities in those regions. This results into an employment generation and improvement in the overall standard of living of the people and the society. JSW Steel Group have made substantial capital investment in Indian regions towards this objective.

JSW Steel Group is happy to share that these efforts of ours have been recognised in India by various State Governments and tax incentives have been awarded to the Company for the capital investments made and the employment opportunities generated in notified areas including improvements in standard of living of consumers and vendors.

JSW Steel Group have also undertaken rehabilitation initiatives for those who are affected by our mining operations.

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 2013 Scheme.

The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same basis which it has started availing incentives under the PSI 2007 since then. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the FY 2021-22 and the Company has received Eligibility Certificate for the investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23, basis which it has started availing incentives under PSI 2007 Scheme. The Dolvi Unit has accrued incentive under PSI 2007 scheme amounting to ₹1075 Crores in FY 24-25. The Dolvi unit has received government incentive amounting to ₹286 crores in FY 24-25 under the PSI Scheme 2007 and ₹169 crores under the PSI Scheme 1993.

The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009-14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT/GST paid on intra-state sales to end consumers over and above a certain threshold limit. The Vijayanagar Unit has accrued incentive under the scheme for ₹814 Crores in FY 24-25. The unit has received incentive income of ₹414 crores in FY 24-25.

Further, JSW Steel Coated Products Ltd. (JSWSCPL) is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. It has received the eligibility certificate for all locations from the Government of Maharashtra. Basis the eligibility certificate, it

has recognised government grant for Vasind and Tarapur location w.e.f. November 1, 2022 & Kamleshwar w.e.f April 1, 2024. In FY 24-25, an amount of ₹286 crores has been accrued as PSI incentive. JSWSCPL has been selected under the Government of India's Production Linked Incentive (PLI) Scheme for Specialty Steel, specifically for Tin Mill Products produced at Tarapur manufacturing facility, as per the Ministry of Steel's notification dated 29 July 2021. The scheme entitles JSWSCPL to receive the incentives based on incremental production achieved from the said Unit. The Tarapur Unit has accrued incentive under the scheme for Rs. 75 Crores in FY 24-25. The Tarapur unit has received incentive income of Rs. 48 crores in FY 24-25.

Country by Country Reporting

We consider that it is important to increase the stakeholder's understanding of tax matters and their trust in larger corporate groups by being transparent about our tax affairs and cooperating with the tax authorities. More people than ever have a vested interest in tax matters and wish to obtain insights and understanding of board tasks and responsibilities, board oversight, effective tax-risk management, and auditable tax reporting. Tax transparency, reporting and the tax gap are in greater focus for governments and public at large.

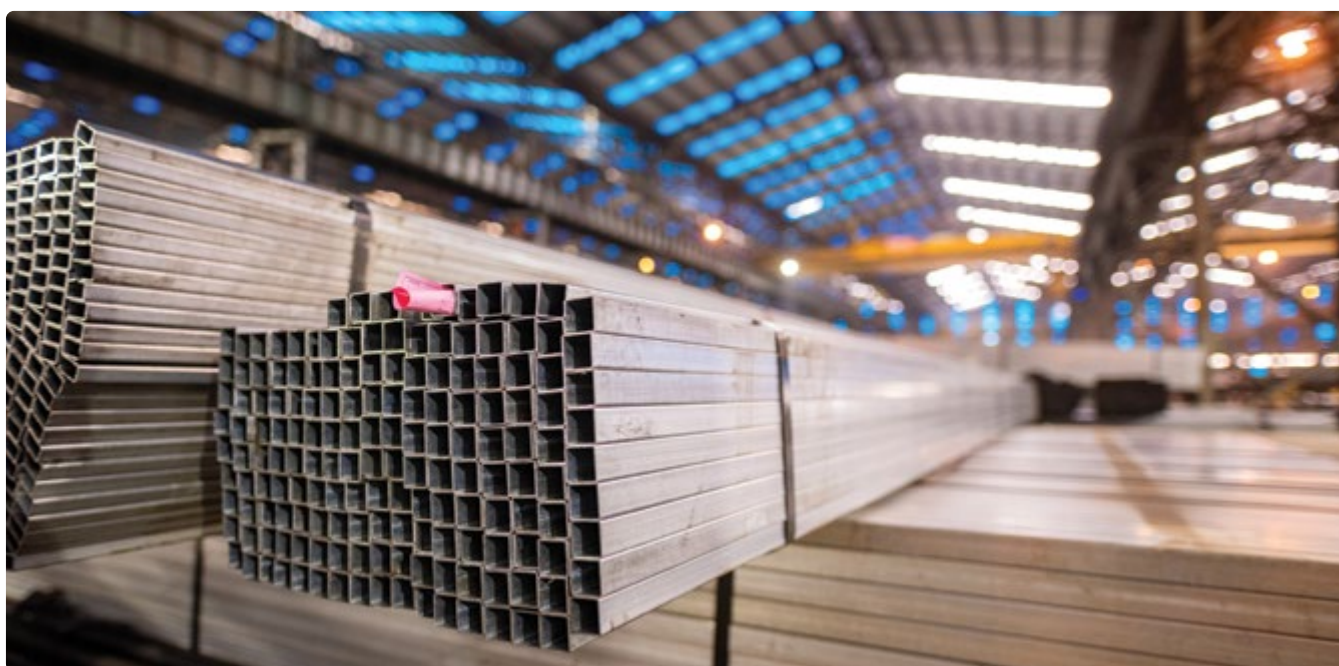
We ensure that we provide adequate transparent disclosure of our tax affairs so that our stakeholders including the government are informed about how efficient tax system/ policies are there in our JSW Steel Group and what are our tax governance practices. By making timely and adequate payment of taxes, we contribute to government revenues which support public infrastructure and services. We are committed to disclose our tax information (Tax contribution, our compliance with laws and regulations, etc.) under global sustainability standards and reporting of the public Country by Country (CbC) report. We are transparent about our tax payments, and we strive for an open dialogue with governments.

Approach towards Related Party Transactions

The related party transactions between JSW Steel Limited and the related parties adhere to the arm's length principle contained in the Companies Act, 2013, Income-tax Act, 1961, Income-tax Rules, 1962 and the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations ('OECD Guidelines - January 2022') published by the Organisation for Economic Cooperation and Development. To determine the appropriate pricing and other terms of each transaction (including inter-corporate loans, guarantees, sale and purchase of goods, availing of services), a detailed analysis is carried out on the terms and conditions of the transaction, market rates, market demand and supply trends, third party pricing, third party quotations, government circulars, economic analysis, etc. which facilitates the characterisation of the transactions between related parties and assists in establishing a degree of comparability with similar transactions in uncontrolled conditions. The transactions entered into by the Company with related parties (including inter-corporate loans, guarantees, sale and purchase of goods, availing of services), are approved by the Audit Committee, Board of Directors and the Shareholders of the Company, as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate documentation as required under the respective laws and regulations is maintained to substantiate the arm's length principle.

The policy on dealing with related parties as approved by the Board is uploaded on the Company's website (<https://www.jsw.in/investors/investor-relations-steel>). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties and also transactions of the Company's subsidiaries with the related parties.



ENGAGING WITH TAX AUTHORITIES AND REGULATORS

Tax Representations

JSW Steel Group proactively share its views and suggestions on the overall tax framework of the Country keeping in mind the changing practicalities of the commercial landscape. JSW Steel Group aim to ensure an inclusive growth of the business and economy as a whole.

As part of our tax advocacy initiative, we engage with governments as a member of trade associations, to represent our views on proposed amendments to the existing or proposed law which has an industry-wide impact and possible challenges in its implementation.

On certain occasions, we also directly represent to the government or make representation highlighting any concerns faced by the Company.

At all times, we maintain a respectful and professional demeanor towards the Government authorities. Our representations and discussion with the government is unbiased and keeping in mind the overall economic development of the Country as a whole. We have a stringent policy against any unethical and illegal gratifications. JSW Steel has developed and implemented a robust policy on Ethical Business Conduct which is uploaded on the website of the Company (<https://www.jsw.in/groups/sustainability-policies>).

Tax Assessments and Litigations

In case any adverse view is taken regarding any tax position adopted by the Company by the tax department or any of the Appellate authorities, the tax team of the Company analyses the detailed fact pattern, extant law of that time and jurisprudence on the subject matter to decide on the correct interpretation of law before taking a decision to appeal against in the higher Appellate forum. The Company also consults its external tax advisors and legal counsels at the time of taking such decision.

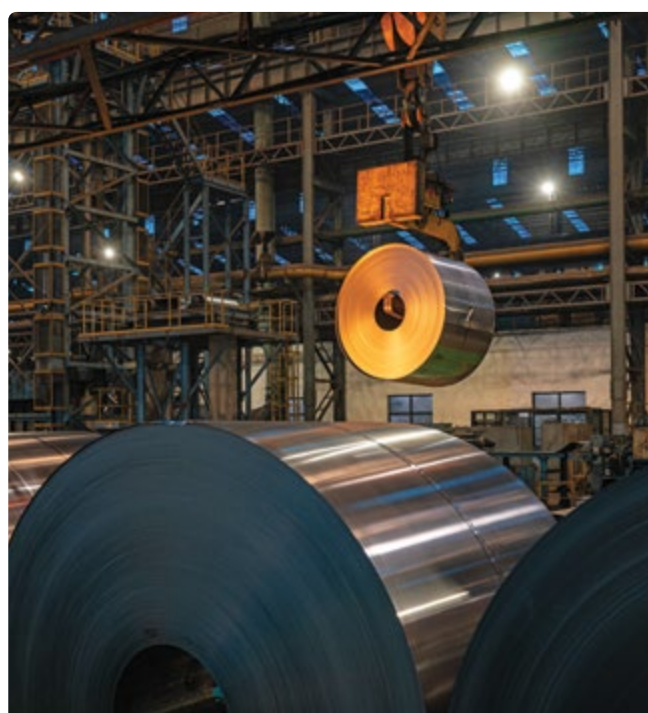
JSW Steel Group tax team maintains a list of ongoing tax assessments and open tax appeals initiated by or against the Company, which is updated on a real time basis. JSW Steel Group endeavour is to file timely responses to the information sought from various tax authorities and act promptly to co-operate with the tax authorities on any ongoing tax scrutiny matters. JSW Steel Group responses provide a detailed explanation on the technical as well as the factual aspects based on which tax positions are adopted by the Company, supported by legal precedents or technical interpretations of the law. The Company represents the tax matters and also assistance is taken from the external tax advisors and legal counsels for representation as well as submitting required explanation. JSW Steel Group actively

take assistance from external tax advisors and legal counsels for drafting our responses while making representations.

A detailed tax exposure analysis is carried out by the Company which is reviewed and vetted by the external tax advisors and the same is presented before the Audit Committee on a quarterly basis.

The key matters constituting the contingent liabilities of the JSW Steel Group as on March 31, 2025 are reported under Note 45 (Page 653 and 654) of the Annual report. A list of such key matters are as follows:

– The Company has challenged a levy of Forest Development Tax('FDT')/Forest Development Fee('FDF') by the Government of Karnataka under Karnataka Forest (Amendment) Act 2016. The matter has been decided in favour of the Company by the High Court of Karnataka. Presently, an appeal filed by Karnataka Government against this order is admitted by Hon'ble Supreme Court. The appeal was admitted by the Supreme Court in 2018; however, refund has been stayed. As a matter of prudence, the Company continues to recognise the FDF as contingent liability. Both the FDT and FDF appeals are pending before the Hon'ble Supreme Court and yet to be scheduled for hearing. The total contingent liability recognised in this regard is ₹5,334 crores. Total Amount Paid under Protest up to March 31, 2025 is ₹1,985 crores and amount charged to P&L is ₹1,102 crores.





– The Company is in receipt of a show cause notice for payment of rural cess under The Goa Rural Improvement Welfare Cess Act, 2000. The Company has responded to the notice and also filed a writ petition before Bombay High Court wherein the court has suspended the demand and sought a reply from the State Transport Department. The total contingent liability recognised in this regard is ₹1,080 crores.

– GST – Enforcement unit had issued a show cause notice on cross charge of invoices raised from JSW Odisha registration to JSW Mumbai (ISD registration). Consequently, in a writ petition filed by the Company before Odisha High Court, the GST authorities were directed to hold fresh adjudication and pass a revised order. Accordingly, a revised order has been passed and the GST authorities have raised a demand of ₹2,678 crores. Further, the Department has passed order dated September 30, 2022 for ₹326 crores and the Company has filed appeal in December 2022 against which department has turned down our appeal vide order in original dated August 28, 2023 and upheld the demand. Hence, the total demand for this matter as on March 31, 2025 totalling to ₹3,004 crores out of which ₹ 217 crores are recognised as contingent liability and remaining amount is treated as remote. Appeal has to be filled against demand orders once GST Tribunals are operational. The company has paid pre deposit of ₹317 crores.

–The Company had received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to ₹702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant

mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has set aside the earlier demand and remanded back for fresh adjudication dated 01.04.2025 and thus we have subsequently removed contingent liability from the financial statement of 31st March 2025.

An indicative key issues of remote contingent liabilities are as follows:

Income Tax - In the re-assessment/assessment proceedings for the AY 2013-14 and AY 2017-18, the tax officer has made transfer pricing adjustments, disallowed certain expenses and made certain additions in the income, which are having a tax impact of ₹1,667 crores and ₹1,940 crores respectively. While doing so, the tax officer has not considered the facts and judicial precedents on the issues involved. Aggrieved by the same, the Company has litigated the issue at appropriate appellate forums, which are currently pending for hearing. The Company has received an interim stay order from the Hon'ble Bombay High Court for AY 2013-14. The possibility of above assessment/reassessment proceedings going against the Company has been assessed as remote.

The legal department and tax department of the Company peruse open litigations in the respective codes based on the scheduled hearings for their earliest resolution. The Company is keeping updated on the judicial developments on the issue under litigation and also takes the opinion of the legal counsels from time to time.

Any matter that arises in a tax proceeding are updated and discussed with Deputy CFO and/or CFO of the Company for decision making and suitable action.

BASIS OF PREPARATION

JSW Steel Group have reported the Contribution to Exchequer by JSW Steel, its subsidiaries, joint ventures and associates listed above on cash basis. The major contribution is bifurcated amongst India, USA and Italy. Contribution in other jurisdiction is reflected under 'Others' category.

The reporting methodology followed for each type of Contribution to Exchequer has been detailed below:

TAXES COLLECTED		
<p>Indirect Taxes</p> <p>It comprises other indirect taxes such as GST (net of refunds), VAT, professional tax, etc. which have been collected from customers or employees and deposited with the government. Payment of taxes on procurements from vendors are not considered here. Typically, the amounts of indirect tax payments have been collated from various statutory periodic forms/ returns and statements/</p>	<p>challans or any other documents being filed and maintained with the relevant government authorities. Payment of taxes includes the amount paid for reverse charge liability.</p> <p>Withholding Taxes</p> <p>This includes withholding taxes deducted from vendors and employees and taxes collected at source from customers. A withholding tax is an income tax to be paid to the government</p>	<p>by the payer of the income rather than by the recipient of the income by deducting the same from the consideration payable to the recipient. Withholding taxes usually apply to payments made to employees, vendors, service providers, non-residents, etc., of the company. This also includes taxes collected on various payments received from customers for prescribed goods or services.</p>

TAXES BORNE		
<p>Corporate Tax/Income Tax</p> <p>Direct Tax comprises of Corporate Income Tax but does not include Deferred Tax. These taxes are the actual payments made and TDS credit (net of refunds received in cash) during the financial year under consideration with respect to Corporate Income Tax of the same year and/or of previous years.</p>	<p>Indirect Taxes</p> <p>Indirect Tax payments such as Custom Duty represent payments remitted to the Government Exchequer on cash basis. Indirect tax payments made on imports paid in cash also form part of the amount of custom duty reported. Also, any indirect taxes paid which are not available as input tax credit are considered here. Also refunds received in cash during the year are netted off while arriving at the final figures.</p>	<p>Other Taxes and Charges</p> <p>This comprises taxes/cess/charges paid on consumption of water, generation of electricity, DMF and NMET (mining related payments for the extraction of minerals and ore) property tax, municipal taxes, vehicle tax, panchayat tax and other taxes borne.</p>

OTHERS		
<p>Corporate Social Responsibility (CSR)</p> <p>This comprises some social expenditures in the form of Corporate Social Responsibility (CSR) related</p>	<p>contributions, etc. mandated under section 135 of The Companies Act, 2013.</p> <p>Bid Premium and Royalties</p> <p>This comprises contributions made to the government in the form of</p>	<p>Bid-premium and royalties payments made as per contractual terms of the Mining Development and Production Agreement entered with respective state governments.</p>

INDEPENDENT AUDITOR'S REPORT ON TOTAL CONTRIBUTION

To
The Board of Directors
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Re: Independent Auditor's Report on the "Contribution to Exchequer" chapter forming part of the Tax Transparency Report for FY 2024-25 of JSW Steel Limited.

1. We, BANSI S. MEHTA & CO., Chartered Accountants, have been appointed by JSW Steel Limited (hereinafter referred to as "the Company") vide engagement letter dated June 26, 2025 to report on 'Contribution to the Exchequer' chapter (consisting of Total Contribution by the Company, its subsidiaries, joint ventures and associates) (hereinafter referred to as the "Statement") contained in the Tax Transparency Report of the Company for the financial year 2024-25, in the form of an independent reasonable assurance conclusion about whether the Company's statement that the Total Contribution is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Management's Responsibility

2. The management of the Company is responsible for the preparation and presentation of the Statement for the financial year 2024-25 in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines it necessary to enable the preparation and presentation of the Statement for the financial year 2024-25 that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for preparing the Basis of Preparation. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities.

Auditor's Responsibility

3. Our responsibility is to examine the Statement prepared by the management of the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained.
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We plan and perform our procedures to obtain reasonable assurance about whether the Statement is properly prepared, in all material respects. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of Statement whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of the Statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of the Statement. Our engagement also included assessing the appropriateness of the Statement, the suitability of the Basis of Preparation used by the Company in preparing the Statement in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Statement and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Statement.

Opinion

7. Based on our examination and according to the information and explanations and representations given to us, we are of the opinion that the Statement is prepared, in all material respects, in accordance with the "Basis of Preparation". Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.
8. This report is not issued under any statute/law.

Restriction on use

9. This report has been issued at the request of the Company solely for the purpose of inclusion in the Tax Transparency Report for the financial year 2024-25 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We are appointed to only verify the Statement in accordance with the Basis of Preparation shared with us and we shall not be liable to the Company or to any other party for any

claims, liabilities or expenses relating to this report. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing. Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in the Company's Tax Transparency Report) or in part, without our prior written consent.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

ANKIT AGRAWAL
Partner

Place: New Delhi
Date: 02.09.2025

Membership No. 131266
UDIN: 25131266BMIFU7463

GLOSSARY

CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
DMF	District Mineral Foundation
ESG	Environment, Social, and Governance
FY	Financial Year
GST	Goods and Service Tax
JSW Steel or the Company	JSW Steel Limited
JSW Steel Group	JSW Steel Limited and its Subsidiaries
NMET	National Mineral Exploration Trust
Report	Tax Transparency Report
UK	United Kingdom
USA	United States of America
VAT	Value Added Tax
WHT	Withholding Tax
MTPA	Million Tonnes per annum
OECD	Organisation for Economic Co-operation and Development
ISP	Integrated Steel Plant
ISD	Input Service Distributor

JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital. Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 1.7 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 1.7 MTPA under commissioning).

- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognised for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.
- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible SteelTM Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's Best Workplaces in Health and Wellness (2023).