

TAX TRANSPARENCY REPORT FY 2025-26



OBJECTIVE OF THIS REPORT

Tax is no longer just a cost of doing business; it is becoming a measure of how businesses contribute to society. Consumers, employees and other stakeholders are paying closer attention to the tax contribution of businesses and wider fiscal impact of their operations. The question is no longer only whether a business has paid the taxes that are legally due, but whether it is making a fair contribution in line with its operations and economic presence. This marks a broader shift from paying the minimum required to contributing a fair share.

JSW Steel Limited and its subsidiaries ('JSW Steel Group' or 'We' or 'Group') believes that as a corporate citizen it has responsibilities towards the society. These responsibilities include constantly endeavouring to make the world a better place to live. JSW Steel Group aims to achieve these by focusing on our Environmental, Social and Governance (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 fifth edition of the Tax Transparency Report for FY 2025-26.

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, transparency is a core principle. We are committed to providing our stakeholders with complete, clear and meaningful disclosure. 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 captured total contributions made by the JSW Steel Group in India as well as the overseas jurisdictions. We have 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 Fifth Tax Transparency 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 (including consumers, vendors, employees, workers, governments, local communities, shareholders, etc) on our tax practices.

MESSAGE FROM CFO

FY 2025-26 was marked by significant global headwinds, including escalating trade barriers, geopolitical instability, and volatile commodity markets. Yet, India continued to demonstrate exceptional economic resilience, supported by strong consumption trends, a growing manufacturing ecosystem, and a robust infrastructure development agenda. Continued Government-led capital expenditure has accelerated the creation of critical infrastructure, reflected in the expansion of national highway corridors, the rapid development of metro rail networks, and the addition of new airports that are strengthening connectivity and fostering long-term economic growth.

At JSW Steel, FY 2025-26 was marked by strategic progress and purposeful investments. We strengthened key partnerships, enhanced our capabilities, and continued to invest in technologies and assets that will support our long-term growth ambitions and contribute to the nation's development. Throughout this journey, our approach to taxation remained firmly guided by the principles that underpin our business conduct: integrity, accountability, discipline, transparency, and sustainable value creation.

As India's largest steelmaker, JSW Steel operates across diverse geographies and regulatory environments, serving a wide range of businesses.

With this scale comes a responsibility to uphold a robust, consistent, and future-ready approach to tax governance and compliance. We recognise that taxes are a fundamental part of our economic contribution, supporting the communities, economies in which we operate and an integral component of our broader commitment to sustainable and responsible business practices.

During FY 2025-26, the Company contributed ₹ 33,660 crores to government exchequers across the jurisdictions in which we operate, encompassing direct and indirect taxes, duties, levies, and other statutory payments. During the year, the Company continued to strengthen its commitment towards social and community development, contributing ₹214 crores towards various initiatives. These contributions reflect our



continued focus on creating meaningful and sustainable value for the communities in which we operate.

The tax landscape continues to evolve rapidly, presenting new challenges to businesses. Tax authorities across jurisdictions are increasingly leveraging technology-driven compliance frameworks, enhanced data analytics, information exchange mechanisms, and expanded disclosure requirements. As JSW Steel's domestic operations and global footprint continue to grow, we remain committed to proactively monitoring developments in tax regulations, strengthening our governance and compliance processes, and adapting our tax strategy to meet emerging requirements. Our approach remains anchored in transparency, responsibility, and full compliance with applicable tax laws, while supporting sustainable business growth.

Through our Fifth Tax Transparency Report, we reaffirm our commitment to transparency, compliance, and creating long-term value by supporting the economic development of the regions and communities we serve.

Thank you for your continued trust in JSW Steel.

Swayam Saurabh

Chief Financial Officer
JSW Steel Limited

ABOUT JSW STEEL

JSW Steel Limited, the flagship company of the diversified \$25 billion JSW Steel Group, is an integrated steel manufacturer with a diverse portfolio of steel products and a geographically diversified manufacturing footprint across India, including Vijayanagar (Karnataka), Dolvi (Maharashtra), Salem (Tamil Nadu), Raigarh (Chhattisgarh) and Anjar (Gujarat). Internationally, the Group has a strategic manufacturing presence in the United States, with operations at Mingo Junction (Ohio) and Baytown (Texas), and in Italy at Piombino. JSW Steel Group also has long-term lease arrangements for iron ore and coal mines across Odisha, Karnataka, Jharkhand, Maharashtra and Goa, supporting its raw material security.

Over the last three decades, JSW Steel Group has grown from a single manufacturing unit into India's leading integrated steel company, with combined crude steel capacity of 37.9 MTPA, including 4.5 MTPA through the JSW JFE Steel JV. The Group plans to increase its combined capacity to 54.8 MTPA by FY 2029-30, including 53.3 MTPA in India, and has a longer-term target of 80 MTPA (78 MTPA domestic) by FY 2031-32.

Vijayanagar Works, Karnataka, is currently the Group's largest single location steel producing facility in India, with a capacity of 19.5 MTPA, which is planned to increase to 25 MTPA by FY 2029-30. The Group has earmarked ₹ 1,26,161 crores of capital expenditure during FY 2026-27 to FY 2029-30 towards capacity expansion, downstream capacities, efficiency initiatives, raw material security and decarbonisation. The expansion programme includes a mix of brownfield and greenfield projects, including potential

developments at Utkal, Salav and Kadapa, as well as opportunities in Keonjhar and Gadchiroli.

JSW Steel Group continues to strengthen its strategic partnerships with JFE and POSCO. During FY 2025-26, consolidated crude steel production reached a record 30.14 million tonnes, representing an 8% year-on-year growth, while capacity utilisation improved to 92% from 91% in FY 2024-25. The Group has an export presence across 100+ countries and operations across India, USA and Italy.

As on 31 March 2026, JSW Steel Group comprised 46 direct and indirect subsidiaries, 18 joint ventures and 4 associate companies. Details of the primary business activities and key highlights of these entities are provided in the Integrated Report (Pages 280-303). For the purposes of this Tax Transparency Report ('TTR'), JSW Steel Limited together with its domestic and overseas subsidiaries are referred to as the 'JSW Steel Group'.

Sustainability remains an integral part of the Group's growth strategy. JSW Steel Group is pursuing decarbonisation through investments in low-carbon technologies, strategic collaborations and dedicated climate initiatives. Its decarbonisation roadmap targets a 42% reduction in CO₂ emissions by 2030 and an ambition to achieve net-neutral carbon emissions by 2050, while continuing to focus on resource efficiency, circularity and responsible value creation.



₹ 2,74,502 Cr

Overall market capitalisation
(March 31, 2026)



37.9 MTPA

Total installed
capacity

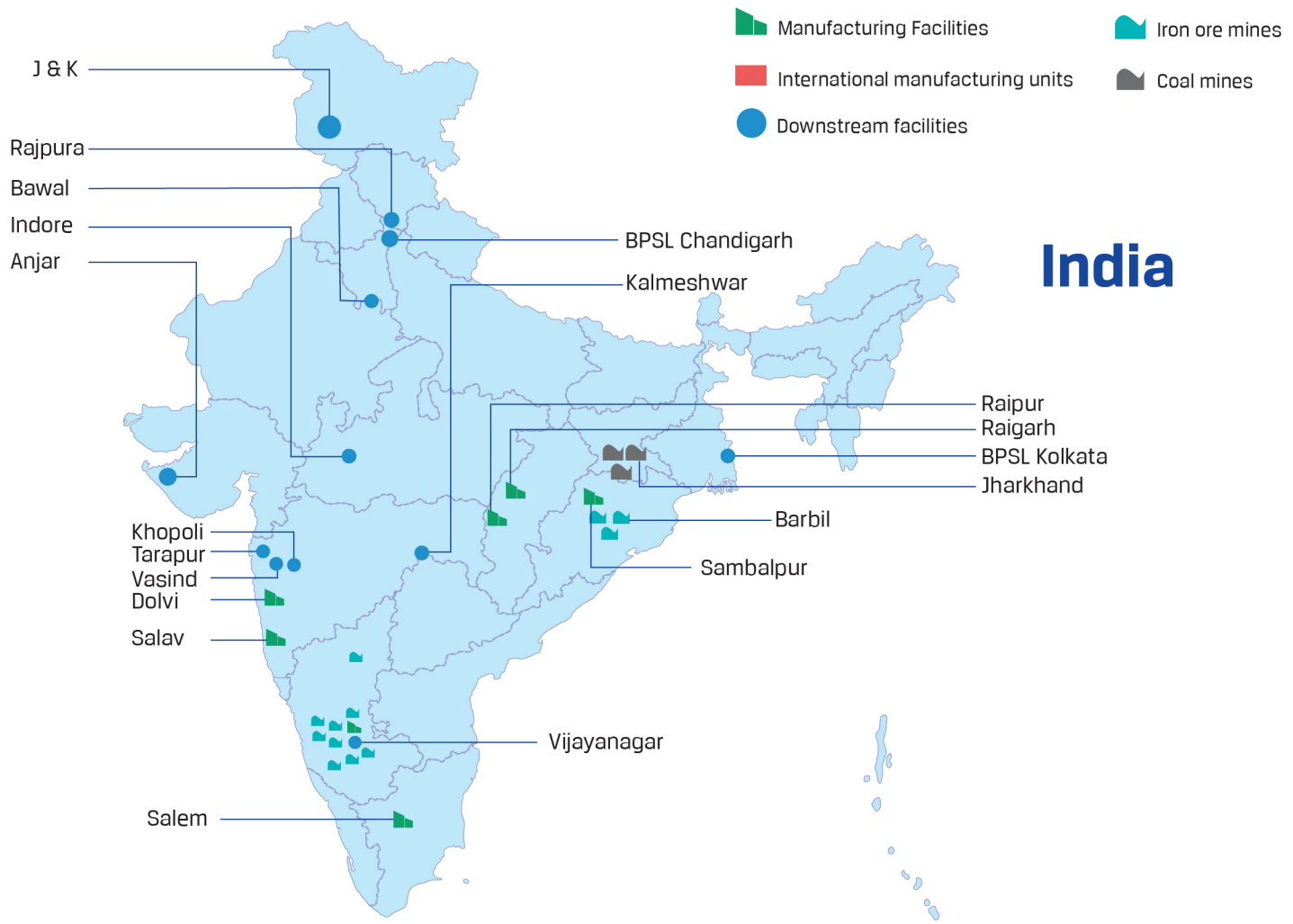


100+ countries

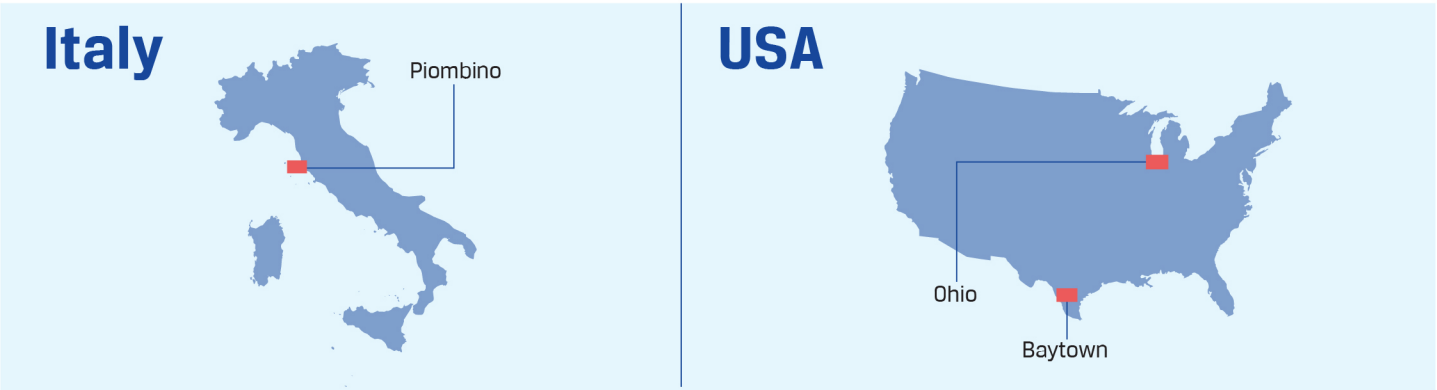
Export footprint



GLOBAL FOOTPRINT



Note: The maps are for representation purpose only.



MANUFACTURING FACILITIES

01

Vijayanagar Works
Karnataka

14.5 MTPA
Crude steel capacity

Key products

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

02

Raigarh Works
Chhattisgarh

0.95 MTPA
Crude steel capacity

Key products

Rebars, alloy special steel products, slabs, billets

03

Dolvi Works
Maharashtra

10 MTPA
Crude steel capacity

Key products

HR, TMT

04

Mivaan Steels Limited, Raipur
Chhattisgarh

0.25 MTPA
Crude steel capacity

Key products

Billets, Ferro alloys, Structures

05

Salem Works
Tamil Nadu

1.2 MTPA
Crude steel capacity

Key products

Wire rod, alloy long products, billets/blooms

06

JSW Green Steel Limited, Salav Works
Maharashtra

0.9 MTPA
Crude steel capacity

Key products

Direct Reduced Iron (DRI)/ Hot Briquetted Iron (HBI)

07

Bhushan Power and Steel Limited Sambalpur
Odisha

4.5 MTPA
Crude steel capacity

Key products

HR, CR, GI and GL, colour-coated products, TMT, slabs, billets, cable tape, black pipe, precision tubes

08

JSW Vijayanagar Metalics Limited (Vijayanagar)
Karnataka

5 MTPA
Crude steel capacity

Key products

Hot Rolled, Steel Plates, Steel sheets, Hot Metal



DOWNSTREAM OPERATIONS

01 Anjar Works

1.2 MTPA

Crude steel capacity

Key products

HR Steel plates and coils

02 Vasind Works

1.42 MTPA GI/GL

0.6 MTPA CCP

0.5 MTPA CRCA

Crude steel capacity

Key products

GI/GL, colour-coated products and CRCA

03 Kalmeshwar Works

0.96 MTPA GI/GL

0.6 MTPA CCP

Crude steel capacity

Key products

GI/GL, colour-coated products

04 Tarapur Works

0.73 MTPA GI/GL

0.28 MTPA CCP

0.50 MTPA tin plate

0.07 mtpa crca

Crude steel capacity

Key products

Billets, Ferro alloys, Structures

05 Khopoli and Bawal Works

0.72 MTPA GI/GL

0.34 MTPA CCP

Crude steel capacity

Key products

HRPO, GI/GL, colour-coated products

06 Dhar Works, MP

0.35 MTPA GI/GL

0.17 MTPA CCP

Crude steel capacity

Key products

GI/GL, colour-coated products

07 Neotrex Steel Limited (Vijayanagar)

0.14 MTPA LRPC

Crude steel capacity

Key products

Low-relaxation pre-stressed concrete steel strands

08 Pulwama Works

0.12 MTPA CCP

Crude steel capacity

Key products

Colour-coated products

09 Rajpura Works

0.12 MTPA tin plate

0.31 MTPA CCP

Crude steel capacity

Key products

Tin plate, colour-coated products

CAPTIVE IRON ORE MINES

18 MnT
Captive iron ore

0.22 BnT
Goa iron ore reserves

1.1 BnT
Odisha iron ore reserves

0.28 BnT
Karnataka iron ore reserves

MINES

JSW Steel Group has got access to 25 iron ore mines and 4 coking coal mines in India through open auctions to improve its raw material self-sufficiency and reducing reliance on external sources. Of the total 25 iron ore mines, 13 iron ore mines in Karnataka, Odisha and Goa are operational, with the rest at various stages of exploration and commissioning. The coking coal mines are expected to start mining operations in

the next two years. JSW Steel Group 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.



OVERVIEW OF KEY OVERSEAS JURISDICTION

INTERNATIONAL MANUFACTURING UNITS

USA

Ohio

1.5 MTPA

Crude Steel Capacity

3 MTPA

Finishing Capacity

Baytown

1.2 MTPA

Plate Mill Capacity

0.55 MTPA

Pipe Mill Capacity

Periama Holdings LLC and its subsidiaries

The Baytown facility has a 1.2 MTPA plate mill and a 0.55 MTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. This manufacturing unit in Baytown produced 0.52 MTPA of plates and 0.065 MTPA of pipes with capacity utilisation of 52% and 12%, respectively.

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.

Acero Junction Holdings, Inc and its subsidiaries

JSW Steel USA Ohio Inc. (JSWSUO) has steelmaking assets consisting of a 1.5 MTPA electric arc furnace (EAF), a 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in USA. JSWSUO operated at a capacity utilization of 63% during FY 2025-26.



ITALY

Piombino

Key Products: Rails, and grinding balls

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 and operates a rail mill in Piombino, Italy, with a capacity of 0.32 MTPA, along with a captive industrial port concession. This port handled by PL can handle vessels of up to 60,000 tonnes. During FY 2025-26, the rail mill produced 0.288 MnT, up 8% y-o-y, with capacity utilisation improving to 90% from 83% in the previous year.





BUSINESS ASSOCIATIONS

Joint Venture with POSCO for Setting up a 6 MTPA Greenfield Integrated Steel Plant



JSW Steel has entered into a strategic partnership with POSCO through a Share Subscription and Joint Venture Agreement (SSJVA) executed on 20 April 2026. Pursuant to the agreement, Saffron Resources Private Limited (Saffron), a wholly owned subsidiary of JSW Steel, will become a 50:50 joint venture between JSW Steel and the POSCO Group, subject to the receipt of requisite regulatory approvals.

As part of the transaction, POSCO Group will subscribe to equity shares of Saffron for a consideration of Rs. 508.8 crore, subject to customary closing adjustments. Saffron currently holds approximately 887 acres of land in Odisha, which has been earmarked for the proposed project.

The joint venture will develop a greenfield 6 MTPA integrated steel plant in Odisha comprising steelmaking, hot rolling, and cold rolling/coating facilities. The proposed facility is expected to manufacture high-grade flat steel products catering primarily to the automotive and other value-added steel segments. Leveraging POSCO's advanced technological capabilities and JSW Steel's operational expertise, the venture is expected to strengthen the Company's product portfolio, enhance its presence in high-value steel segments, and support India's growing demand for premium steel products.

This partnership aligns with JSW Steel's long-term growth strategy focused on capacity expansion, value addition, operational excellence, sustainability, and reduced dependence on external supply chains.

Joint Venture with JFE Steel Corporation for Steel Business Undertaking of BPSL



JSW Steel has entered into a strategic partnership with JFE Steel Corporation through a 50:50 joint venture for the steel business undertaking of Bhushan Power and Steel Limited (BPSL). As part of the transaction, BPSL's steel business undertaking has been transferred to JSW JFE Steel Limited (JJSL) through a slump sale on a going-concern basis for a consideration of ₹ 29,475 crores.

JJSL is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, which is jointly owned by Piombino Steel Limited (PSL) (75%), a subsidiary of JSW Steel Ltd and JFE Steel Corporation (25%). Under the definitive agreements, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga Steel from PSL for a consideration of ₹ 7,875 crore. Upon completion of the transaction and the proposed merger of PSL with JSW Steel, JSW JFE Kalinga Steel is expected to become a 50:50 joint venture between JSW Steel and JFE.

The partnership combines JFE's advanced steelmaking technology and product development capabilities with JSW Steel's scale, market access, and operational strengths. The acquisition of the BPSL steel business through the joint venture strengthens JSW Steel's manufacturing footprint, expands its portfolio of value-added steel products, and enhances its ability to serve growing domestic and international demand.

The transaction is a key component of JSW Steel's long-term growth strategy, enabling the Company to pursue capacity expansion and product diversification in a financially prudent manner while creating a strong platform for sustainable growth across business cycles.



OPERATIONAL EXPANSION PROJECTS

INDIA

Vijayanagar

The Vijayanagar works remains central to the Company's long-term growth strategy, with multiple capacity expansion and value-added product initiatives underway. The expansion of Blast Furnace-3 (BF-3) to 4.5 MTPA is in the final stages of testing and commissioning.

The Company is also enhancing its value-added product portfolio through the development of a 0.55 MTPA CRNO facility and a 0.4 MTPA Continuous Galvanising Line (CGL) for high-strength automotive steel, targeted for commissioning by March 2028 and June 2028, respectively. Supporting infrastructure development continues with the completion of the fourth coke oven battery and commissioning of the fifth battery. Logistics and rail infrastructure are being upgraded to support annual throughput of up to 100 million tonnes, improving operational efficiency, dispatch capabilities and logistics cost optimisation.

Salem

At Salem, the Company is undertaking focused investments to strengthen its production capabilities for higher-grade and value-added steel products. The upgrade of CCM-1 will enable the production of larger 200 mm billets using advanced technologies such as FEMS and enhanced cooling systems, improving product quality, yield and operational efficiency.

The installation of Automatic Billet Grinding Machine-4 (ABGM-4) will enhance grinding capacity by approximately 4,500 tonnes per month, supporting increasing demand for premium steel grades. Additionally, the commissioning of LRF-5 and VD-3 will facilitate improved control over steel chemistry and quality while increasing production capacity from 1.0 MTPA to 1.2 MTPA. Supporting infrastructure projects, including additional coal bins, a new township and employee hostel facilities, are also being developed to strengthen operational continuity and employee well-being.

Dolvi

The Phase-III expansion at Dolvi, increasing capacity from 10 MTPA to 15 MTPA, is progressing in line with schedule and is targeted for completion by September 2027. Procurement of critical long lead-time equipment has been completed, Letters of Credit have been established, and civil construction and equipment erection activities are advancing steadily.

In parallel, the site is implementing a range of sustainability and efficiency initiatives, including MEROS-based waste gas recirculation systems, bag filters at Sinter Plant-2, blast furnace dehumidifier systems, CDQ refractory upgrades and BFG injection systems. These projects are expected to enhance energy efficiency, reduce emissions, improve waste heat recovery and strengthen operational reliability.

JSW Steel Coated

JSW Steel Coated continues to expand its value-added coated steel portfolio through new galvanising and coating facilities. At Khopoli, the Company is progressing plans for a 0.36 MTPA galvanising facility and a 0.50 MTPA Zero Spangle and Zn-Al-Mg coating facility.

At Rajpura, a 0.36 MTPA Galvanising and Galvalume Coating Line, along with a 0.20 MTPA Tinplate Complex, is under development. These investments will strengthen the Company's position in the growing coated steel and packaging segments.

JSW Vijayanagar Metalics Limited

Following the successful commissioning and stabilisation of major facilities, including the 4.5 MTPA blast furnace, 3.3 MTPA Steel Melt Shop, sinter plant, lime calcination plant and associated material handling infrastructure, JVML continues to strengthen its operational performance. During FY 2025-26, the second converter at the Steel Melt Shop was successfully commissioned, further enhancing production capabilities.

The operations achieved crude steel production of 3.99 million tonnes and sales volumes of 4.08 million tonnes during the year, reflecting efficient ramp-up and stabilisation of operations.

OVERSEAS

USA

JSW Steel (USA) Inc. has embarked on a comprehensive capital investment programme aimed at enhancing product quality and expanding market opportunities. At the Mingo Junction facility, caster upgrades incorporating Dynamic Soft Reduction (DSR) technology were commissioned during FY 2025-26, while commissioning of the Vacuum Tank Degasser (VTD) is expected during FY 2026-27.

These investments will enable the production of higher-value HRC and API-grade products and support domestic slab production for the Baytown plate mill, reducing dependence on imported semi-finished materials. At Baytown, the second phase of the modernisation programme is progressing with commissioning targeted during FY 2026-27, enhancing capability to manufacture specialised heavy plates for critical infrastructure and industrial applications.

Italy

JSW Piombino has entered into an MoU with the Italian Ministry of Industry, Tuscany Region and Municipality of Piombino to support the relaunch and development of the Piombino steelworks. The Company is undertaking a rail mill modernisation project, increasing capacity from 0.32 MTPA to 0.60 MTPA. The project includes a Tandem Mill, Head Hardening facility and extension of rail length from 108m to 120m, aimed at improving productivity, product range, quality and cost efficiency.

JSW Piombino has also entered into an Accordo di Programma (ADP) with the Italian Government for implementation of its industrial plan. Under the Development Contract signed on April 18, 2025, JSW Steel Italy Piombino S.P.A. is receiving a €33 million grant from the Italian Government through INVITALIA towards the Rail Mill Modernisation Project.

The upgrades will enable the production of hardened rail products while enhancing operational efficiency and supporting compliance with evolving international quality standards.

Overall, these projects underscore the Company's commitment to expanding steelmaking capacity, increasing the share of value-added products, improving sustainability performance and operational efficiency, and strengthening its ability to serve growing domestic and international demand.



DIGITALISATION & AUTOMATION

JSW Steel Group continues to strengthen its digital transformation by moving towards connected, scalable and data-driven operating models. Digital solutions are increasingly being integrated across processes to provide end-to-end visibility, reduce process dependencies and enable timely interventions. Greater use of analytics and automated workflows is also supporting a shift from reactive management towards predictive and proactive decision-making.

During FY 2025-26, JSW Steel Group further strengthened its digital transformation by embedding digital capabilities more deeply into day-to-day operations and business processes. We have also expanded the use of digital tools for

employee engagement, workplace safety, operational governance and customer interaction, while strengthening the use of data-driven insights for business decisions. The adoption of scalable digital platforms and structured approaches to product development has further supported the Group's ability to continuously develop and deploy solutions aligned with evolving operational requirements.

At the core of this transformation is an agile Product Management approach that enables continuous innovation through iterative development, ensuring that digital solutions remain scalable, adaptive and aligned with evolving business requirements.

Digital Transformation Across Operations

JSW Steel Group continues to integrate digital technologies, artificial intelligence ('AI'), automation and advanced analytics into its operations and business processes. These technologies support improved operational efficiency, process control, asset reliability, workplace safety and compliance. During FY 2025-26, the Group further expanded its digital initiatives across manufacturing, maintenance, supply chain, safety and governance functions.

Vijayanagar

Vijayanagar continued to advance its Industry 4.0 journey through a combination of automation, artificial intelligence and advanced analytics. Some of the examples of such advancement in Vijayanagar operations are briefly stated below.

- Enhanced fleet utilisation through real-time tracking of earthmoving equipment, enabling optimised deployment and accurate billing.
- Implemented digital twins for critical conveyors and coke oven exhausters, enabling live visualisation, improved reliability and reduced downtime.
- Deployed predictive and prescriptive maintenance using 1,600 condition-based monitoring sensors, helping reduce equipment breakdowns and critical downtime.
- Established centralised production and monitoring dashboards with integrated analytics for real-time performance tracking and faster decision-making.
- Strengthened operational safety through vision analytics for foreign object detection, belt monitoring and identification of process deviations.
- Introduced intelligent automation across operations, including automated valve controls, robotic systems, auto electrode jointers and automated marking solutions.
- Deployed AI and machine learning solutions for pellet sizing, raw material identification, slag detection, emissions monitoring and predictive asset analytics.
- Strengthened safety through smart systems for personnel tracking, PPE compliance, fire detection and thermal surveillance.

Dolvi and Salem

At Dolvi, the digital communication and attendance platform Hazir enhanced employee engagement and monitoring. The Electronic Permit to Work (E-PTW) system was piloted and expanded to improve control and transparency in high-risk work authorisation. A digital Process Safety Management portal was also implemented to improve data efficiency, reduce approval timelines and minimise paperwork.

During FY 2025-26, Abhigyan, an industry-first conversational AI tool, was launched at Dolvi Steel to provide real-time, multilingual access to integrated safety standards for employees and contract workers. This was complemented by a multilingual Safety Chatbot offering 24/7 access to

safety standards and documents through text and voice commands.

At Salem, key initiatives included advanced process monitoring and heat-load optimisation for blast furnace operations, automated disturbance recording and fault analysis, centralised historian and dashboard systems, digitalisation of critical approval workflows and predictive maintenance across key equipment. Introduction of the in-house digital platform "Her Raksha" to strengthen women employee safety through SOS and POSH support mechanisms. Automated closed-loop control systems further improved material handling efficiency while reducing fines and dust emissions.

Raigarh

Raigarh accelerated digitalisation across commercial, supply chain, logistics, safety and IT functions.

Procurement and commercial processes were digitalised through Ariba-enabled sourcing, automated workflows and e-auctions, improving efficiency and governance. Logistics operations were strengthened through automated rail management, SAP integration, improved traceability and real-time stock visibility.

Gate automation and digital monitoring improved responsiveness across logistics operations, while digital visitor management and emergency response systems strengthened safety and security. VR-based safety training enabled immersive and risk-free learning experiences. The implementation of a Digital Scope of Work system further enhanced project traceability, transparency and audit readiness.

BPSL and JSW Coated

At BPSL, Advanced Process Control initiatives are being deployed to optimise energy consumption in the pellet plant through real-time pellet distribution and process control. Data historians and AI-enabled dashboards are improving process transparency, reporting and product quality, while digital energy meter management systems have been implemented across key manufacturing facilities.

At JSW Coated, digitalisation initiatives included AI-enabled surveillance for mobile usage,

overspeeding and PPE compliance, advanced condition monitoring and automated quality-control systems such as surface inspection and digital thickness measurement. The Digital Drawing Portal improved engineering efficiency and access to technical information, while QR-based inspections and Level 2 MES integration strengthened maintenance and production integration.

USA

JSW Steel (USA) Inc. deployed digital communication monitors across its facilities to improve real-time information sharing, employee

engagement and plant-floor visibility. A customer portal was also developed for improved order tracking and claims management.

Digital Safety

Digital technologies continue to play an increasingly important role in strengthening the Company's workplace safety and risk management practices. Electronic Permit to Work systems have been implemented at key sites to improve compliance, control and transparency in high-risk matters.

VR-based safety training has also been expanded, with more than 11,000 contractor workers trained through 22 Virtual Reality modules during FY 2025-26. These immersive programmes enable practical hazard identification and skills development in a controlled and risk-free environment.

Compliance Automation

The Company is strengthening its compliance ecosystem through greater use of automation, data integrity and digital intelligence. Building on this foundation, automation is being extended across critical tax compliance processes, including TDS and Tax Return filings, tracking of all notices issued by Tax Department and others. These initiatives are improving accuracy, reducing manual intervention and supporting timely regulatory compliance.

Through the continued integration of AI, automation, advanced analytics and digital platforms, the Company is building more efficient, resilient and intelligent operations. The focus remains on embedding digital capabilities across manufacturing, safety, supply chain and compliance functions to strengthen governance, improve decision-making and create sustainable long-term value.



FUTURE OUTLOOK

01

Target to reach 78 MTPA capacity in India by FY 2031-32 (including capacities under Joint Venture -16 MTPA).

02

Target to source at least 50% of the iron ore and coking coal requirement captive.

03

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 improve margins and enhance overall profitability.

04

Building a digitally empowered enterprise that leverages AI as a strategic enabler to achieve greater operational efficiency, informed decision-making and sustainable growth. Our long-term vision is to create a unified, AI-driven view of the customer, product, and a market powered by a robust data infrastructure.

05

Prudent capital allocation strategy, with Net debt to EBITDA and Net Debt to Equity maintained within prudent thresholds of 3.0x (previously 3.75x) and 1.25x (previously 1.75x), respectively.



AWARDS AND ACCOLADES

JSW Steel Group commitment to operational excellence, sustainability, safety, innovation, quality and stakeholder value creation continued to receive recognition from leading national and international institutions during the year.

Corporate Level

1. World Steel Association Sustainability Champion (8th consecutive year)
2. CC & EY Corporate Governance and Sustainability Vision Award
3. FICCI Platinum Award for Sustainable Industrial Practices (Large Industries Category)

VIJAYANAGAR WORKS

Safety

1. 5-Star Platinum State Level OHS&E Award (World Safety Organisation)
2. Ispat Suraksha Puraskar
3. Ispat Puraskar Award for sustained fatality-free operations

Sustainability & Manufacturing Excellence

1. IIM National Sustainability Award
2. National Award for Manufacturing Competitiveness 2024-25
3. IAQ Quality Sustainability Awards 2025 - National Winner (Gold)
4. CII EHS Innovation Awards 2025 - First Place
5. India Green Manufacturing Challenge 2025 - Apex Runners-Up

Environment & Mining

1. ASSOCHAM National Water Award 2025 (Water Management)
2. IBM Star Rating Award (Rama & Tunga Mines)
3. Mining Innovation Award (Bhadra Mines) by FIMI

DOLVI WORKS

Safety

1. CII Western Region SHE Excellence & Innovation Awards 2025
2. Global Safety Summit Recognition (World Safety Forum)
3. CII Safety Awards - Platinum Recognition
4. CII Safety Awards - Gold Recognition
5. Ispat Puraskar Award for fatality-free operations

Innovation & Patents

1. Innovation Excellence Awards continue to drive a strong culture of patent-led innovation, with 36 patents granted and 65 inventors recognised.

HR & Industrial Relations

1. FICCI-AIOE National Award for Outstanding Industrial Relations
2. Global HR Excellence Award 2026

Energy Efficiency

1. National Energy Conservation Award 2025 - Best Performing Unit

SALEM WORKS

Sustainability & Environment

1. Frost & Sullivan Sustainability Awards 2025 - Sustainability Leader (Mega Business Metals Category)
2. Tamil Naidu Green Champion Award FY 2025-26
3. Champion Award for Water Management (Exceed Environmental Awards)

Safety

1. NSCI Safety Award

Quality & Manufacturing Excellence

1. MQH Best Practice Trophy
2. ISQ Quality & Sustainability Awards 2025 - Silver Award
3. TQM Summit 2026 - Gold Award
4. CII Green Pro Ecolabel Certification for Automotive Steel Products

RAIGARH

1. Greentech Foundation Award for Environmental Protection -Type 1 and Type 2 products included under IS 14650:2023 standards

BHUSHAN POWER & STEEL LIMITED (BPSL)

Energy & Employment

1. National Energy Conservation Award - Certificate of Merit
2. Star Employment Award 2024-25 (Conventional Industries Category)

Quality & Accreditation

1. PRI-USA TPG Re-Accreditation with Zero Non-Conformities
2. "Well Known Steel Maker" Certification by Central Boiler Board

Workplace Excellence

1. Great Place to Work Certification (4th consecutive year)

JSW STEEL COATED PRODUCTS LIMITED

Environmental Excellence

1. Exceed Environment Awards 2025 - "Champion Emerging" in Steel Sector (Vasind)
2. CII ITC Sustainability Award 2025 - Significant Achievement Award (Environment Domain)

Sustainability

1. CII Blue Rating Silver Distinction (Tarapur) - First steel plant in India to achieve this recognition

Energy Management

1. CII Excellent Energy Efficient Unit Award
2. SEEM Platinum Award
3. CII Energy Efficient Unit Award
4. Apex India Platinum Award for Excellence in Energy Management

SUBSIDIARIES / JVS / ASSOCIATES

AS ON MARCH 31, 2026

LIST OF SUBSIDIARIES:

1. Periana Holdings, LLC
2. JSW Steel (USA) Inc.
3. Meadow Creek Minerals, LLC
4. Hutchinson Minerals, LLC
5. Planck Holdings, LLC
6. Lower Hutchinson Minerals, LLC
7. Acero Junction Holdings, Inc.
8. JSW Steel (USA) Ohio, Inc.
9. JSW Panama Holdings Corporation
10. Inversiones Eurosh Limitada
11. JSW Natural Resources Limited
12. JSW Steel (Netherlands) B.V.
13. JSW Steel (UK) Limited
14. JSW Natural Resources Mozambique Limitada
15. JSW ADMS Carvao Limitada
16. JSW Mineral Resources Mozambique LDA
17. JSW Steel Italy S.r.l.
18. JSW Steel Italy Piombino S.p.A.
19. Piombino Logistics S.p.A.
20. GSI Lucchini S.p.A.
21. JSW Steel Global Trade Pte Limited
22. JSW Steel Coated Products Limited
23. Amba River Coke Limited
24. JSW Jharkhand Steel Limited
25. JSW Bengal Steel Limited
26. JSW Natural Resources India Limited
27. JSW Energy (Bengal) Limited
28. JSW Natural Resources Bengal Limited
29. Peddar Realty Limited
30. JSW Realty & Infrastructure Private Limited
31. JSW Industrial Gases Limited
32. JSW Utkal Steel Limited
33. Piombino Steel Limited
34. Bhushan Power and Steel Limited
35. JSW Vijayanagar Metalics Limited
36. JSW Retail and Distribution Limited
37. Neotrex Steel Limited
38. NSL Green Steel Recycling Limited
39. Chandranitya Developers Limited
40. JSW Rayalaseema Steel Limited
41. Mivaan Steels Limited
42. Monnet Cement Limited
43. JSW Green Steel Limited
44. Saffron Resources Private Limited
45. APJSW Private Limited
46. Minas De Revuboe Limitad

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. JSW JFE Electrical Steel Nashik Private Limited
14. Urtan North Mining Company Limited
15. M Res NSW HCC Pty Ltd.
16. MP Monnet Mining Company Limited
17. JSW Sambalpur Steel Limited
18. JSW Kalinga Steel Limited

LIST OF ASSOCIATES:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Limited
3. JSW Renewable Energy (Dolvi) Limited
4. JSW Renewable Energy (Anjar) Limited (w.e.f. May 29 2025)

FINANCIAL PARAMETERS OF JSW STEEL GROUP ACROSS KEY GEOGRAPHIES

The consolidated turnover pertaining to sales of products by JSW Steel Group for the year ending March 2026 is ₹1,82,037 crores. Out of this, JSW Steel contributes 55.20%, with a turnover of ₹1,00,479 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 ₹ 26,901 crores which is 14.78% 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)	₹1,69,648 cr	₹9,196 cr	₹3,194 cr	—
% of Total Turnover	93%	5%	2%	-
Profit (Loss) before tax	₹30,518 cr*	(₹930 cr)	₹68 cr	(₹407 cr)
Income tax expense (Current tax + Deferred tax)	₹3,723 cr	—	₹10 cr	₹10 cr
Current tax expenses as per profit and loss statement	₹3,775 cr	—	₹13 cr	₹10 cr
Income tax paid (net of refunds)	₹3,202 cr	—	₹13 cr	₹10 cr

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

* Includes console adjustments.

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

JSW Steel group have more than 28,000 employees as on March 31, 2026 and has made a contribution of ₹ 1,412 crores towards social security contribution taxes paid during FY 2025-26.

Particulars	INDIA	USA	ITALY	OTHER COUNTRIES
Number of Employees	27,074	1,045	680	31
Social Security Contribution	₹352 cr	₹929 cr	₹122 cr	₹9 cr
Employee Remuneration (including social security contribution)	₹4,426 cr	₹1,017 cr	₹358 cr	₹9 cr

29.63 MNT	₹ 1,85,470 Cr	₹ 25,508 Cr	₹ 29,821 Cr
Consolidated Steel Sales	Consolidated Revenue from Operations	Consolidated Annual Net Profit	Consolidated Annual Operating EBITDA

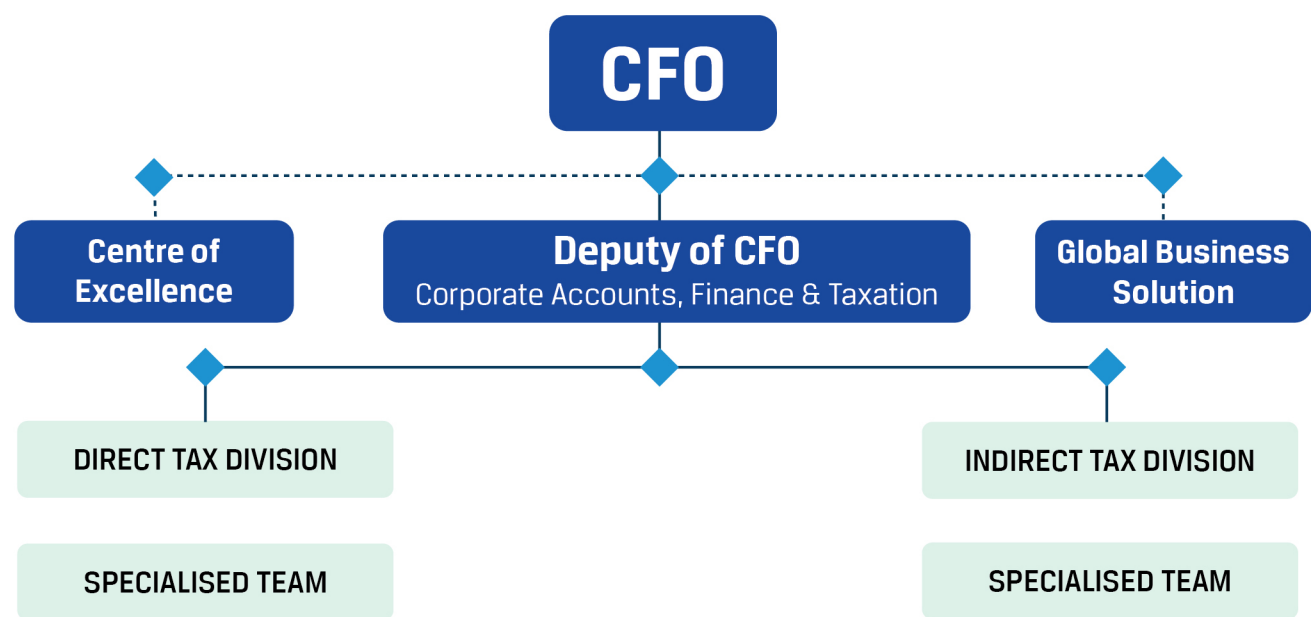
JSW STEEL TAX TEAM

At JSW Steel, we have a highly qualified and experienced team of tax professionals responsible for the day-to-day management of tax affairs and the implementation of our tax policies and principles. The in-house tax function is structured into specialized sub-teams, each focusing on specific areas of taxation, including Income Tax, GST, Customs, VAT, and other indirect and direct taxes. This specialized approach ensures effective tax governance, compliance with applicable tax laws and regulations, and efficient management of tax-related risks and obligations.

Prior to adopting any tax position on a matter, the team undertakes a review of the applicable tax laws, relevant regulations, and recent judicial precedents and rulings, including developments that may have a bearing on the matter, to ensure that the position adopted is appropriately

supported and aligned with the prevailing legal and tax framework.

Further, the tax team consistently reviews the tax positions adopted by the Company in light of ongoing tax developments and having regard to the tax principles and policy of the JSW Steel 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 Tax Strategy are brought to the notice of the Deputy CFO and CFO. Further, any 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.



Team structure and governance framework is followed across all the key domestic and overseas JSW Steel Group entities and plant locations.

APPROACH TOWARDS TAX

BROAD APPROACH

COMPLIANCE

JSW Steel Group remains steadfast in its commitment to responsible corporate conduct and regulatory compliance. We adhere to the laws and regulations of all jurisdictions in which we operate and strive to ensure compliance not only with the specific requirements of the law but also with its underlying intent and spirit.

REGULAR MONITORING OF CHANGES IN APPLICABLE LAWS AND REGULATIONS

JSW Steel Group has established processes to continuously monitor changes in tax laws, regulations and tracking circulars, notifications and judicial developments across the jurisdictions in which it operates. The in-house team of competent tax professionals evaluates the potential impact of such changes on the Group's tax positions, compliance requirements, business operations and communicates relevant developments to the stakeholders concerned. External tax advisors are engaged, where necessary, in complex tax matters to ensure proactive implementation of changes arising from developments in the applicable tax framework.

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

A consistent tax approach is maintained across all areas of taxation, including transfer pricing, domestic income tax, cross-border tax matters, and indirect taxes, in accordance with the principles that underpin our business conduct.

External support of experts: For complex or critical tax matters, the Company seeks advice from

external tax experts, ensuring that its tax positions are supported by robust technical analysis and professional opinions from subject matter experts. In case of any divergent views, we also 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 their place of effective management in those relevant jurisdictions.

The tax position and policy is regularly reviewed and approved by Board of Directors and Executive Management. The Head of Tax team is responsible for formulation as well as implementation of the updated tax positions reviewed by the Deputy CFO and/or overseen by CFO of the Company.

ABREAST WITH RECENT DEVELOPMENTS

Introduction of the Income-tax Act, 2025

The introduction of the Income-tax Act, 2025 replacing the six-decade-old 1961 marked a significant development in India's direct tax landscape. The landmark legislation seeks to simplify and modernize the tax law framework while preserving the underlying tax policy and principles of the existing regime. The legislation reflects the Government's continued focus on enhancing clarity, reducing compliance complexity, and promoting greater certainty and transparency in tax administration. The new legislation also continues to leverage India's technology-driven tax administration and digital compliance infrastructure, supporting greater efficiency and transparency in tax reporting and administration.

To facilitate a smooth transition to the new legislation, JSW Steel Group has conducted tax training and awareness sessions for relevant teams, evaluating the impact of the new provisions on compliance processes and reporting requirements. These initiatives are aimed at enhancing awareness across the organisation, enabling timely identification of changes in tax requirements and ensuring continued compliance with the applicable provisions under the new tax legislation.

Navigating Global Tax Reforms

The Organisation for Economic Co-operation and Development ("OECD"), together with the G20 and the Inclusive Framework, has developed the Base Erosion and Profit Shifting ("BEPS") framework to address tax challenges arising from the increasing globalisation and digitalisation of business activities. The Two-Pillar Solution represents a significant reform of the international tax framework and seeks to ensure that multinational enterprises ("MNEs") are subject to taxation in a manner that is more aligned with the location of their economic activities, customers and value creation.

Pillar One seeks to address the allocation of taxing rights between jurisdictions, particularly in circumstances where MNEs can generate significant revenues from a market without having a significant physical presence in that jurisdiction.

Pillar Two introduces a global minimum taxation framework under the Global Anti-Base Erosion ("GloBE") Rules. The rules apply to MNE Groups having consolidated annual revenue of **€ 750 million** or more. The objective is to ensure that the income of in-scope MNEs is subject to a minimum level of taxation in each jurisdiction in which they operate. Under the GloBE framework, the effective tax rate is determined on a jurisdictional basis. Where the effective tax rate in a jurisdiction is below the agreed minimum rate of 15%, a top-up tax may arise to bring the overall taxation of the relevant income up to the minimum rate, subject to the applicable rules and exclusions.

The Two-Pillar Solution is intended to reduce opportunities for artificial profit shifting and excessive tax competition between jurisdictions, while promoting greater consistency and transparency in the international taxation of MNEs.

As global tax frameworks continue to evolve, the Company proactively assesses the applicability of Pillar Two and other significant international tax developments and reforms across the jurisdictions in which it operates. This includes undertaking detailed impact assessments, monitoring legislative developments, and implementing appropriate measures to support timely compliance.

PROACTIVE RISK MITIGATION

The Company adopts a proactive approach in monitoring changes in applicable laws, regulations, circulars, notifications and judicial pronouncements that may impact its existing tax positions and potentially give rise to tax risks. Such potential tax risks are identified and assessed by the tax team at an early stage, with appropriate measures taken in a timely manner to address, mitigate and manage the associated risks. The Company continuously tracks developments in the tax and regulatory environment and assesses their potential impact on its business operations, transactions and tax positions. Where required, the Company reviews and revises its tax positions, processes and controls to align with changes in the applicable legal and regulatory framework.

The Company also maintains appropriate documentation and supporting records for its tax positions and compliance processes, thereby facilitating timely review and ensuring consistency in the application of tax policies.

To minimise the risk of non-compliance and human error, the Company has implemented appropriate internal controls which include periodic reviews, reconciliations, validations and checks over tax-related data and filings. The Company also seeks to strengthen these controls through regular monitoring and process improvements. Such measures help ensure the accuracy, completeness and reliability of tax-related information, minimise the likelihood of errors and support the Company in meeting its tax compliance obligations in a timely and consistent manner.

TRANSPARENCY

We strive to comply with all the tax and regulatory requirements including transparent disclosure of tax matters where tax authorities have challenged the positions taken by the Company. Accordingly, open tax matters are evaluated and classified as Probable, Possible, or Remote in accordance with their expected outcome. The Company performs periodic assessments of these matters, considering relevant judicial, regulatory, and factual developments, to determine whether any revision to the classification is required.

The Company recognizes provisions in its financial statements for tax matters that are classified as Probable. Where the likelihood of an adverse outcome is assessed as Possible, the Company provides appropriate disclosure of such matters as contingent liabilities in its financial statements. For tax matters where the likelihood of an adverse outcome is assessed as Remote, no provision is recognized and no disclosure is made as a contingent liability in the financial statements.

The classification of open tax matters by the Company as Probable, Possible and Remote is also reviewed by third-party tax consultants. 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 551 and 552 of the Integrated report of the JSW Steel Group.

TAX POLICY

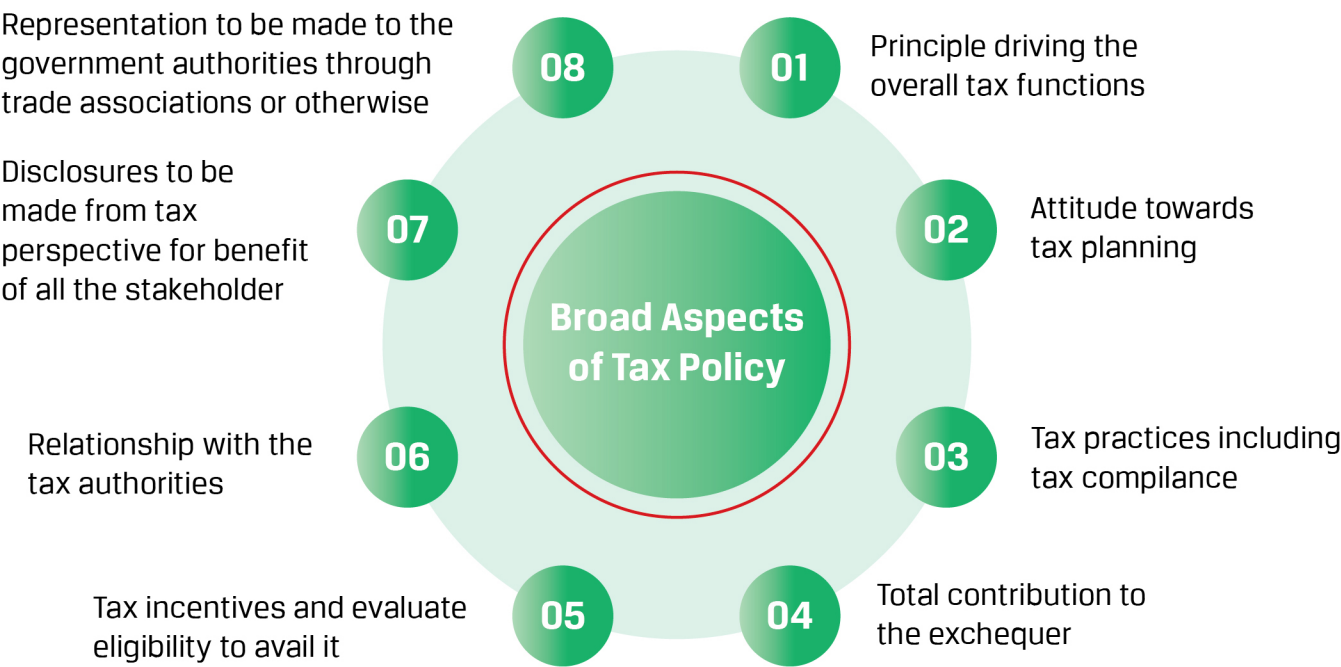
JSW Steel Group is committed to abide by all the laws and regulations applicable to it. We consider tax as an element contributing to sustainable growth and development of society. Therefore, maintaining integrity, diligence and transparency towards taxation is embedded in our motto. Thus, Tax Policy becomes imperative for managing global business in compliance with the taxation

laws, creating value for the stakeholders, and maintaining transparency.

Our Tax Policy forms the basis for guidance to the employees and management for their day-to-day operations as well as any decision making. Our tax policy is to have a balanced view having regard to

interests of all our stakeholders in dealing with matters of taxation. This ensures that we are able to protect and enhance stakeholder's value, whilst ensuring the wider reputation of the JSW Steel Group is not compromised.

Broad Aspects of Tax Policy



ANTI- TAX- AVOIDANCE POLICY

The Company is committed to conducting its business in a manner that is aligned with both the letter and spirit of applicable tax laws and does not engage in arrangements designed to achieve unintended tax advantages. We do not promote or establish cross-border structures that lack commercial substance or genuine business

purpose. As part of our acquisition and integration processes, any entities located in low-tax jurisdictions are subject to a detailed review, and where appropriate steps are taken to simplify and align the holding structure with the Group's commercial and operational objectives.

TAX PRINCIPLES

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

01

To maintain integrity, diligence and transparency while undertaking various compliances and reporting.

02

To follow a zero- tolerance approach towards any delay/ lapse in tax compliances.

03

To abide by the spirit of the legislation and to avail only the legitimate intended tax benefits allowed under the tax laws and policies.

04

Payment of fair tax.

05

Have our business constituents follow our standards of tax practices in dealing with others.

06

To promptly respond to the notices received from various tax authorities and to take action wherever required.

07

To maintain a respectful and professional demeanor and maintain a transparent and honest relationship with the government authorities.

08

To make true and fair disclosure of all the pending tax matters in the financial statements either as a tax provision or contingent liability.

TAX PRACTICES

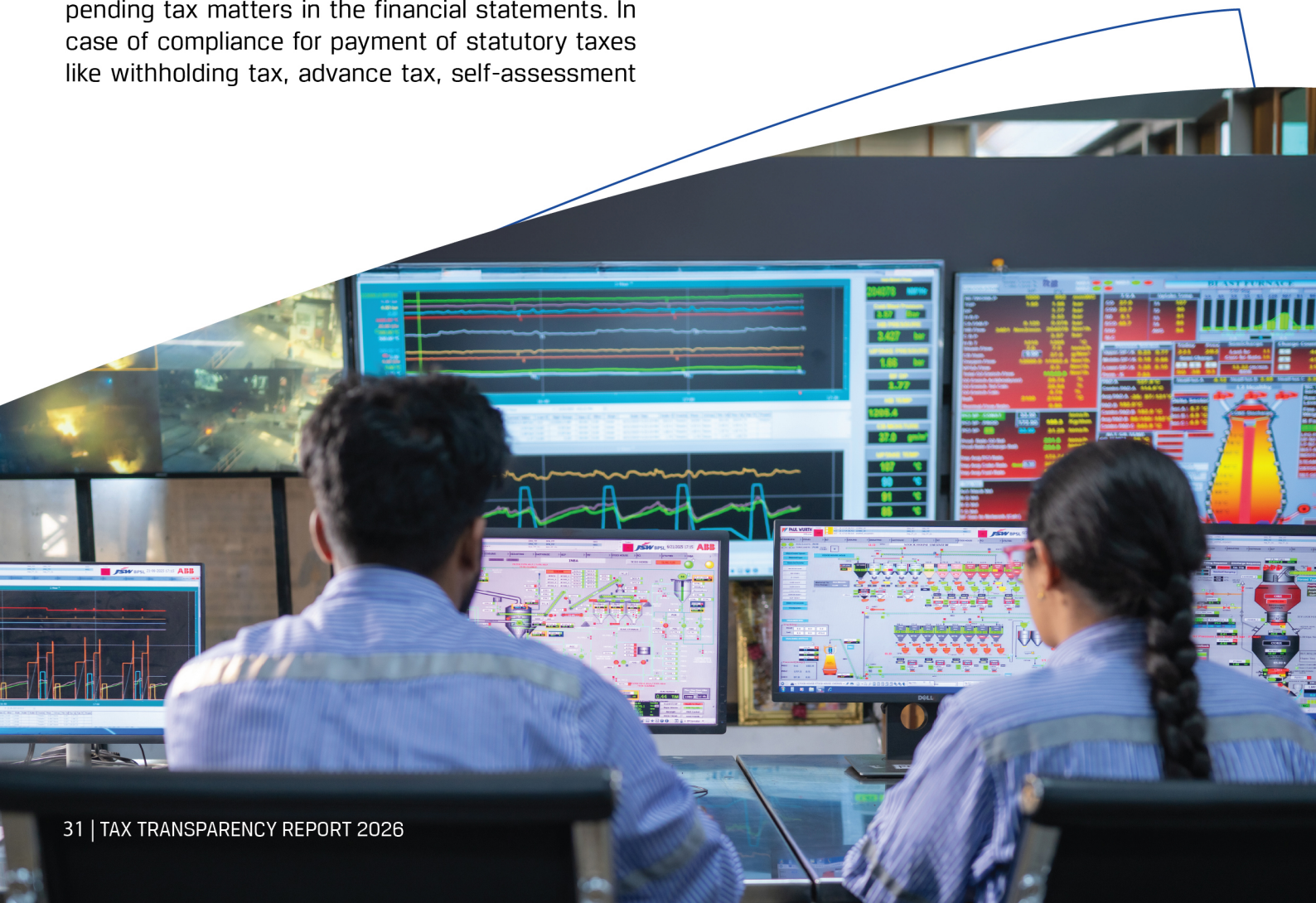
COMPLIANCE AND REPORTING

The guiding principle of the JSW Steel Group is to uphold the highest standards of integrity, diligence, and transparency in meeting its tax compliance and reporting obligations across all jurisdictions in which it operates. Our tax team recognizes the importance of tax compliance to governments, investors, and other stakeholders and is committed to ensuring timely, accurate, and responsible adherence to applicable tax laws and regulations. We maintain robust internal controls, governance mechanisms, and compliance protocols to ensure that all statutory obligations are fulfilled accurately and within the prescribed timelines.

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. As a part of overall tax compliance, we promptly respond to tax notices, respond to queries received from tax authorities and ensure true and fair disclosure of pending tax matters in the financial statements. 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.



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.

We ensure that we provide adequate transparent disclosure of our tax affairs so that our stakeholders including the government are informed about our efficient tax system/ policies and 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 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 amongst JSW Steel Group entities adhere to the arm's length principle contained in the corporate laws, Income tax laws read with relevant rules, Transfer Pricing Guidelines for Multinational Enterprises. To determine the appropriate pricing and other terms of each transaction, a detailed analysis is undertaken of the transaction terms, market rates, demand and supply trends, third-party pricing and quotations, government circulars, and economic factors, to characterise the related party transactions and establish comparability with similar uncontrolled transactions.

The transactions entered into by the Company with related parties 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 the transactions of the Company's subsidiaries with the related parties.

ENGAGING WITH TAX AUTHORITIES AND REGULATORS

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.

At all times, we maintain a proactive and transparent engagement with the Government authorities. Our representations and discussion with the government are 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

The Company adopts a structured and prudent approach towards managing tax assessments, audits, and litigations, with a focus on ensuring compliance, maintaining transparency, and defending legitimate tax positions. Matters under assessment or dispute are evaluated through a robust governance process that takes into account the relevant facts, applicable laws, judicial precedents, and evolving regulatory developments.

Where a tax position adopted by the Company is challenged by tax authorities or appellate forums, the tax team undertakes a comprehensive review of the underlying facts, prevailing legal provisions, and relevant jurisprudence to determine the appropriate course of action, including the merits of pursuing further appellate remedies. In making such assessments, the Company also seeks guidance from external tax advisors and legal counsels, where appropriate.

The JSW Steel Group maintains a centralized and regularly updated record of all ongoing tax assessments, audits, and litigation matters. We are committed to engaging constructively with tax authorities and endeavour to provide timely, accurate, and comprehensive responses to information requests, while cooperating fully during assessments and other tax proceedings.



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 recognized 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 ₹904 Crores in FY 25-26. The Dolvi unit has received government incentive amounting to ₹658 crores in FY 25-26

under the PSI Scheme 2007 and ₹103 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 ₹762 Crores in FY 25-26. The unit has received incentive income of ₹695 crores in FY 25-26.

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 25-26, an amount of ₹283 crores has been accrued as PSI incentive. The unit has received incentive income of ₹101 crores in FY 25-26. 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 ₹39 Crores in FY 25-26. The Tarapur unit has received incentive income of ₹75 crores in FY 25-26.

CONTRIBUTION TO THE EXCHEQUER

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.

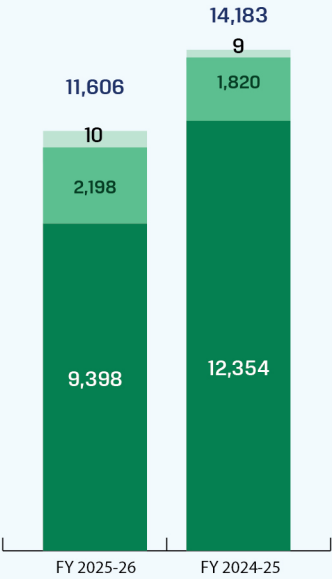
Total Contribution

₹ 33,132 crores

We feel proud in having participated in these efforts by contributing ₹33,132 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.

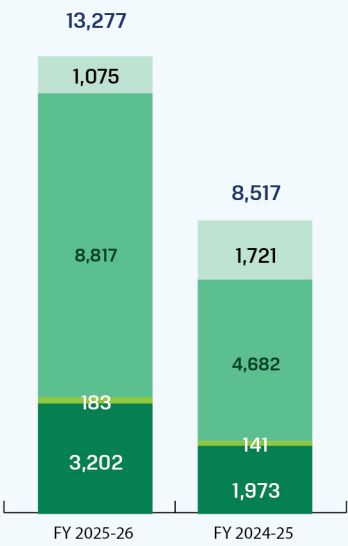
Break-up of contributions in India - Indian Subsidiaries (₹32,786 Crs)

Tax Collected



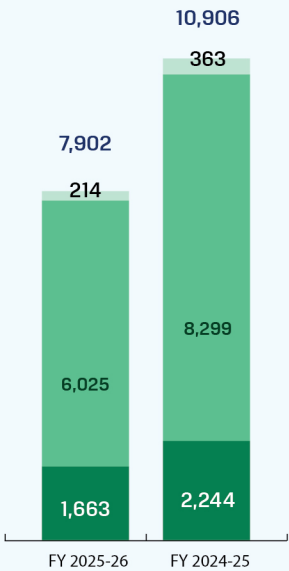
- GST (paid in Cash i.e after adjusting ITC)
- TDS and TCS
- VAT and Professional Tax

Tax Borne



- Income Tax
- GST borne (ITC reversal)
- Custom duty/IGST
- Electricity Duty and Others Misc. Taxes*

Others



- Royalty
- Bid Premium
- CSR expenses

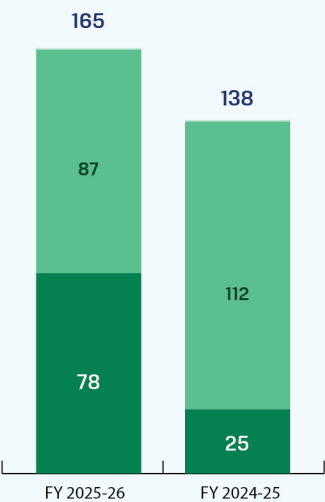
*Other Misc. Taxes includes Content fees to MPCB, Property Tax, DMF/ NMET, Other mining taxes, Vehicle Tax, Panchayat Tax, Duties paid under Protest, Forest Cess, Stamp Duty, Water Charges, Iron Ore Cess and Other Taxes.

Break-up of contributions in India - JSW Joint Ventures and Associates

(₹346 Crs)

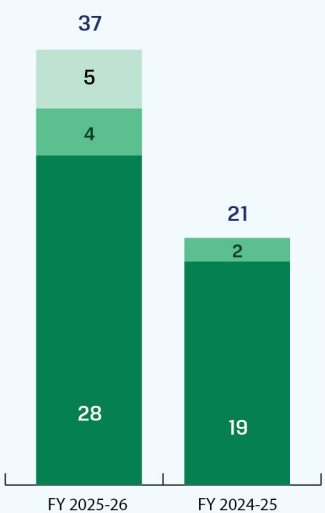
JSW Steel Limited Joint Ventures

Tax Collected



- GST (paid in Cash i.e after adjusting ITC)
- TDS and TCS

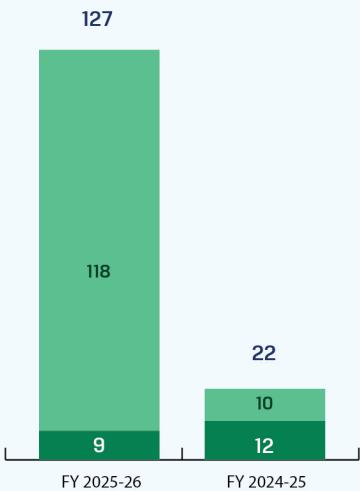
Tax Borne



- Income Tax
- Custom duty/IGST
- Electricity Duty and Others Misc. Taxes

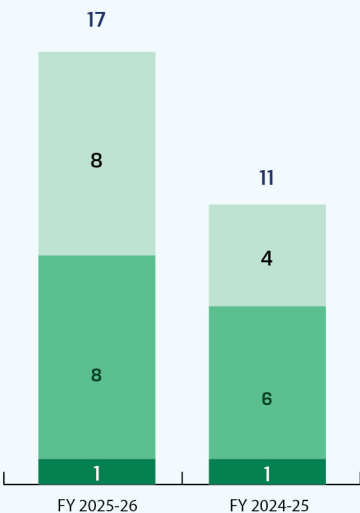
JSW Steel Limited Associates

Tax Collected



- GST (paid in Cash i.e after adjusting ITC)
- TDS and TCS

Tax Borne



- Income Tax
- Custom duty/IGST
- Electricity Duty and Others Misc. Taxes

Overseas contributions

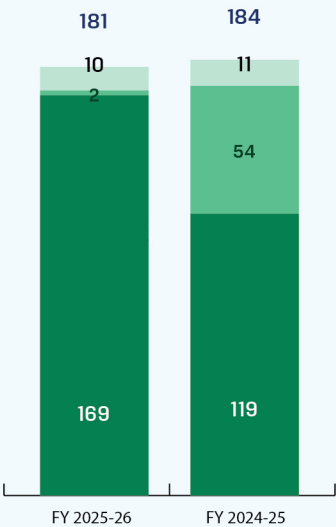
JSW Steel Group, as a global citizen, plays a proud role in contributing to the exchequer of the world economies through its various overseas subsidiaries primary operating in Italy and USA. The Company aims to provide returns to the societies of these countries who have helped JSW Steel Group set up 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.

Overseas Contribution
₹ 742 crores

We have contributed ₹742 crores to the exchequer in the form of various taxes and levies outside India.

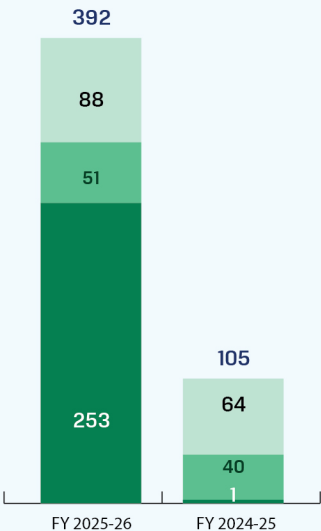
Country-wise contributions
USA

Tax Collected



- Payroll Tax (Employee's portion)*
- WHT
- Excise and sales tax

Tax Borne



- Customs
- Property tax
- Others**

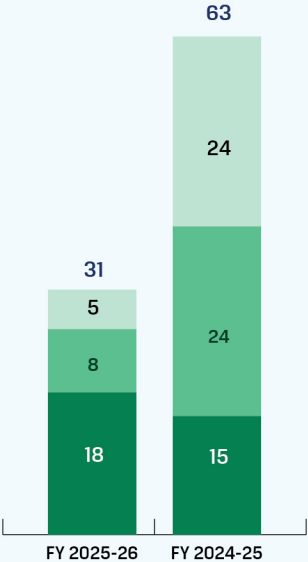
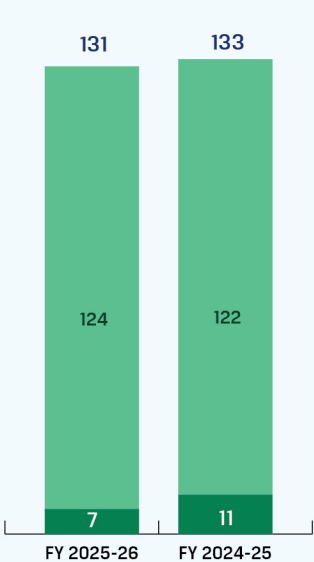
* Payroll taxes have been included in the overall contribution to the exchequer and have also been separately disclosed in the earlier sections of this report.
** Others include Payroll Tax - State, CAT Tax, Killowatt Hour Tax, Excise Tax, Delaware Franchise Tax, Federal Payroll tax, Sales tax.

Italy

Tax Collected

Tax Borne

63.8%



- VAT
- WHT

- Municipal Property Tax
- Others*
- Corporate Income Tax

* Others include regional Income Tax, stamps, chamber of commerce tax, other municipal tax and minor taxes.

Others

Particulars	Amount (FY 2025-26)	Amount (FY 2024-25)
Tax Collected	1	1
WHT	1	1
Tax Borne	6	6
Surface Tax Paid for Coal Concession	0	0
Corporate Income Tax	6	6
Total	7	7

* Other Countries include Mozambique, Singapore, UK and Netherlands

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		
INDIRECT TAXES	WITHHOLDING TAXES	
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/ 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.	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 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.	

TAXES BORNE		
CORPORATE TAX/INCOME TAX	INDIRECT TAXES	OTHER TAXES AND CHARGES
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.	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.	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.

OTHERS	
CORPORATE SOCIAL RESPONSIBILITY (CSR)	BID PREMIUM AND ROYALTIES
This comprises some social expenditures in the form of Corporate Social Responsibility (CSR) related contributions, etc. mandated under section 135 of The Companies Act, 2013.	This comprises contributions made to the government in the form of Bid- premium and royalties payments made as per contractual terms of the Mining Development and Production Agreement entered with respective state governments.

INDEPENDENT AUDITOR'S REPORT ON TOTAL CONTRIBUTION

To
The Board of Directors
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Re: Independent Auditor's Report on the "Contribution to the Exchequer" chapter forming part of the Tax Transparency Report for Financial Year 2025-26 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 August 10, 2026 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 FY 2025-26, 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 FY 2025-26 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 FY 2025-26 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 FY 2025-26 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

Membership No. 131266

Date: 29.09.2026

UDIN: 26131266ZMJTAF9276

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 it's 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\$ 25 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 combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA and is being expanded to 25 MTPA by FY 2029-30, which would make it the world's largest steel plant.

- 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 worldsteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025) and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).
- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.
- 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.
- Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture 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 & Wellness (2023).



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